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FINANCIALTIMES

No. 30,103 \*\*\*

Saturday December 6 1986



WEEKEND

#### BUSIKESS SUMMARY WORLD NEWS

T & N claims

Thet French Government last night said it would abandon for the moment the parts of its, university legislation, which have provoked widespread student protests.

Paris backs

students

Education Minister Rene Monory said a revised bill would not include bigher admission fees, selective entry procedurea and degrees bearing the stamp of individual institutions. Back Page: Background, Page 3

In Italy, students demonstrated to demand the resigna-tion of Education Minister Franca Falcucci over education policies.

#### Reagan admits errors

Tbc White House yesterday conceded that mistakes were made in selling arms to Iran in a move aimed at defusing the controversy which has shaken the Reagan Administration. Back Page

#### Moscow stands by Salt

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Teat Preitors

Central and Page 113

Lia

The Sovict Union said it would continue to observe strategic OCKS commated rate ILVOTOT SEPTRE UND arms limitation treaties with the manore to be b US despite Washington's deci-sion to break the Salt-2 agree-Weekly Times traisis or price of New Copie with an ecource diag ment. Nato sunhs Kinnock Page 2

Delhi army alert

Belfast, in 1983.

Oxford drug jailings-

Mints Sailed 50 car 1 Fairian 3: 451016 to The Indian army was put on full alert in the capital, New ALEIZIS ASTERIO Delhi, after eight people were feared killed in a battle outside - 1.12-d 3 m a Sikh temple, during which a youth drove a truck at the police, killing three. E.A. Group at ADANE

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معتقب والمعادية

معني ميريد الاريد.

معمد وربید. فقد در ابن مستری مشرقه میشود:

months; Sebastian Guinness and Paul Dunstan received four months and fonr years respectively.

#### down over victory in **AE** bid TURNER & NEWALL, mining and engineering group. claimed victory in its six-month struggle for control of AE, engineering

group. T & N will have to accept limits on Its ability to restructure AE as a result of rival bidder Robert Maxwell's retained 29.9 per cent minority stake, Back Page Takeover Panel liable DTI called in

EQUITIES: Concern over in-quiries into market irregularities deepened when Consolidated Goldfields called in the

#### FT INDEX All-breahigh 1425-9 (3-C86) OROINARY 1290 O CLOSE

1280 1270 December 1986

Trade Department. later steadied and the FT Ordinary Share Index closed 2.6 up at 1.268.5. The index was down 23.7 on the week. Page 13 STOCK EXCHANGE: November trading saw a dramatic up-surge in volume in equities, with a slight decline in total

share deals, Page 5 Kelly sentence dropped

INSIDER TRADING: US Con-The Home Office remitted two gress would propose many legislative moves after the Boesky scandal but few would become law, SEC chairman John Shad said. Back Page life sentences imposed on IRA bomber Gerard Kelly under the terms of his extradition from the Netherlands to Northern. Ireland. He and Brendan

TAN SRI KHOO, Malaysian McFarlane, also extradited, face charges arising from their escape from the Maze prison, businessman with a majority shareholding in the troubled National Bank of Brunei, will not become a director of British d. Commonwealth Shipping, financial services group, bidding for Exco, moneybroker, in which he has a large stake. Three people - connected with the drugs death of Cabinet Minister Paul Channon's Back; Brunei Bank saga, Page 11

daughter, Olivia, were jailed at Oxford Crown Court. Rosie EUROPEAN semiconductor makers lodged an anti-dumping Johnston was sentenced to nine complaint against Japanese competitors for allegedly selling integrated circuits in the EEC

### PM says 'no evidence' that Rothschild was Soviet spy

THERE WAS "no evidence" that Lord Rothschild, former head of the Downing Street think tank had ever been a Soviet agent, MJ Margaret Thatcher said last night, Michael Cassell reports.

The Prime Minister's decision to make a statement, which means she has again broken with precedent in commenting publicly on security matters, came within two

days of Lord Rothschlid's request that he should he cleared of allegations of spyiog. The allegations resurfaced last week at West-minster and prompted Lord Rothschild to make a public appeal Mrs Thatcher refused to be

drawn in the Commons on Thursday by calls to elear Lord Rothschild but, after 24 hours of detailed consultations with ministers and officials, she decided to act without further delay. Downing Street emphasised

yesterday that it had no prior notice of Lord Rothschild'a request and said Mrs Thatagent." cher had moved as quickly as

The courts would normally

to judicial review

breached.

possible. The Prime Miniater said in a short statement that she had now considered more fully Lord Rothschild's letter to the Daily Telegraph. She said: "I consider it important to maintain the practice of successive governments of not commenting on security matters, hnt I am willing to make an exception on the matter raised in Lord Rothschild's letter. I am advised that we have no evidence that he was ever a Soviet

The Prime Minister hopes her statement will end the clearly expressed anguish of Lord Rothschild and close the latest embarrassing chapter in the political controversy over the Government's attempt to stop publication in Australia of the memoirs of Mr Pcter Wright, a former MIS officer.

However, there was some concern last night that the wording of the hrlef announcement still left room for doubt abont Lord Rothschild's past, especially as it

dld not refer to "unequivocal evidence" which Lord Roth-schild claimed proved he was never an agent.

UK 40p. U.S.A. \$1.00 Canada C\$1.00 Bermuda \$1.50

Mr Roy Hattersley, deputy Labour leader, described the Prime Minister's statement as "to little, too late." He claimed that Mrs Thatcher's failure to make her statement in the Commons proved that she was "prepared to do anything to avoid scrious goestions about what is now going on in the Australian courts." Mr David Steel, Liberal Continned on Back Page

CHINA Peking worms to Orcrscos -the billionoirc ex-Chincse

pats who, dominating business oround the Pocific, could help moinland China's recorcry. Page I

by Gold Fields BY STEFAN WAGSTYL, CHARLES BATCHELDR AND BERNARD

THE Trade and Industry and the difficulties experienced Department has launched an in establishing their ownerinquiry into share dealings in sbip. Consolidated Gold Fields, the

The inspectors have been international mining group, at appointed under section 442 of the Companies Act 1985, which Gold Fields said yesterday it allows for investigations "for the wanted the department to investigate the way in which purpose of determining the true persons who are or have been financially interested in the success or failure (real or apparent) of the company or able to control or materially to

influence its policy." American Barrick sald it had been advised by its solicitors that it had "more than fully compiled with UK laws when buying the Gold Field shares. could see no reason why Trade and Industry iospeciors sbould have been appointed. The company strongly denied

its action involved any other parties. Americao Barrick yesterday

declined to comment on its motives for buying the shares. The company, which has a mar-ket capitallsatioo of C\$577m (£292m), has recently an oounced the coostruction of a

in the law.

Mr Peter Munk, the flam-boyant chairman, visited Gold Fields' Loodon headquarters a few days ago, but neither side would comment on the purpose of the call. Gold Fields has called in the

Trade and Industry Department department's help more than a month ago, saying it had noticed rregularities in its

It emerged yesterday that Gold Fleids was told about American Barrick's share-buy-

FINANCE

There ore plenty of funds oroiioble. but no! in the mortgage burgoins market.

Page VfI

BOOKS Books new ond old, books classic ond collectable-and all

for children. Pages XIV, XVF



City's self-regulation. The Takestatute. Trading

during a takcover battle.

at below cost.

DECISIONS of the City's Takeover Panel, the hody respon- take a hand only "in retrosihle for policing mergers, may spact," pointing out to the panel be reviewed by the courts in where it had gone wrong, certain circumstances, the cnahling it to avoid repetition Appcal Court has ruled. of an error, and protecting The judgment, delivered individuals from the disci-yesterday, runs counter to the plinary consequences of the Appeal Court has ruled. non-statutory framework of the

over Paoel thia year refused any formal relationship. with the Securitics and Investment Board, which is embodied in partnership between the courts

The new judgment, however, gives the courts only limited powers to intervene in the panel's deciaions. City opinion was divided last night as to the extent to which it undermined the panel's self-regulatory posi-

of the Rolls, the senior judge of the Appeal Court, said he would not expect the courts to interfere with panel rulings

Sir John Donaldson, Master

US lines.

BY RAYMOND HUGHES AND DAIVD GDDDHART

a workahle and valuahle and the panel, in the public interest, Sir John said. In the City last night, one view was that the ruling was

a constructive compromise which, by keeping the courts out of current bid battles, would stave off a legal framework on

However, one senior merchant banker said: "It is, in the long run, an unworkable compromise and will, I'm afraid, hasten the downfall of voluntary selfregulation.

the panel's operationa in "a radically different context." It would decide at ita next quarterly meeting whether to appeal to the Lords. panel finding wrongly that the Even so, the joitial reaction of City's takeover code had been the panel itself appeared positive. It was understood to be Such a system would provide relieved at the limited power the courts might assert over lt.

Mr Timothy Lloyd, QC, for the panel, had told the Appeal

Court that the judgment put

The essence of the ruling is: • The panel is a public law hody, whose decisions may be scrutinised hy the courts under

the judicial review process. The court normally sbould make only declaratory orders in retrospect. Such orders would enable the panel to avoid repetition of an error and would relicve individuals of the disciplicary consequences of an

### **EEC** summit presses Thatcher to boost growth

#### BY OUR FOREIGN AND DIPLOMATIC STAFF

MRS THATCHER was being stressed the need to lift the pcan Commission wants a pressed at the EEC summit in hurden of legislation from small London last night to include a businesses. (15.6bn) over five years. Britain, London last night to include a businesses.

search spending and to hoosting the formal proceedings by con- determined to cut the total. economic growth and invest firming Mr Jacques Delors In ment in any common strategy bis position as European Com-

Lex, Back Page

erroneous finding by the panel Judgment details, Page 5;

American Barrick Resources, a fast-growing Canadian gold company, had built up a 4.9 per cent stakc. The investigation is the department's second into a major public company to be announced this week. Inspectors

are also looking into the possi-bility that secret and illegal deals might have helped the Gulnness dricks group win its £2.5bn bid battle for iDstillers.

the company's request.

Although the Gold Fields inquiry has been started at the group's request, it appears to reflect the authorities' growing anxiety that they should be seen to be tackling abuses in the City. The Labour Party has criticised alleged laxity in the

financial community. The investigation follows several wecks of heavy activity in the company's shares, fuelled new mine, an acquisition and by rumours of atake-building a C\$110m fund-raising move.

and potential bids. Anglo Americao, the South African mining conglomerate, has a 28 per cent stake in the company through its associate, Minorco.

Gold Fields asked for the to investigate its share register before. In 1979-80, De Beers Coosolidated Mines, Anglo American's diamond mining share register.

associate, secretly built up a stake and then launched a "dawn raid." The inspectors' The Beoelux countries are ing by Barrick's London stock- critical report led to a change

#### Bogota massacre

A Vietnam veteran, Campo Elias Delgado, 52, killed 22 people in Bogota, Colombia, before being sbot dead by police.

Australia war criminals An Australian Government

commission said a special body should be set up to investigate 70 Nazi war criminals believed living in the country.

#### Dr Jaffe ruling

Hypnotherapist Dr Joseph Jaffe. accused of turning a patient into a zombie through drugs and hypnosis, was admonished by the General Medical Council after being found guilty of serious professional miaconduct.

#### No action on Anderton

No disciplinary action is to be taken against Greater Man-chester Chief Constable James Anderton for criticising members of his former police authority, a committee set np by the new authority decided.

#### **Carol Thatcher leaves**

Carol Thatcber, the Prima Minister's daughter is to leave the Daily Telegraph by mutual agreement after a row over an interview ahe - conducted with Princess Michael.

#### Tories 7-4 on

Ladbroke set its first odds on the next general election, making the Tories 7-4 on favouritea to win most seats. Labour are 5-4 and Alliance 40-1.

| MARKETS  |  |
|--|--|
| DOLLAR   | STERLING   |
| New York lunchtime:<br>DM 2.0105<br>FFr 6.5850<br>SFr 1.67975<br>Y162.60   | New York lunchtime \$1.4245<br>London; \$1.4290 (some)<br>DM 2.8600 (2.8475)<br>FFr 9.36 (9.3275)<br>SFr 2.3875 (2.3775) |
| London:<br>DM 2.0010 (1.9920)  | Y232.0 (232.50)<br>Sterling lodex 68.1 (68.0)  |
| FFr 6.55 (6.5275)  | LONDON MONEY   |
| SFr 1.6715 (1.6640)<br>Y162.35 (162.80)                                    | 3-month interbank:<br>closing rate 11-15% (same)   |
| Dollar index 110.5 (110.1)<br>Tokyo close Y162.80                          | NORTH SEA QIL  |
| US LUNCHTIME RATES   | Brent 15-day Dec (Argus)<br>\$14.70 (\$14.50)  |
| Fed Funda 57%  | STOCK INDICES  |
| 3-month Treasury Bills;<br>yield: 5.58%<br>Long Bond: 1017<br>yield: 7.35% | FT Ord 1.268.5 (+2.6)<br>FT A All Share 806.52 (+0.2)<br>FT SE 100 1.613.5 (+3.4)<br>FT A long gilt yield index:         |
| GOLD   | High coupon 10.66 (10.75)<br>New York lunchtime:   |
| New York: Comex Feb latest<br>\$391.7                                      | DJ Ind Av 1,927.73 (-11.95)<br>Tokyo:  |
| London: \$388.25 (\$387.5)   | Nikkel 18,637.47 (+13.52)  |

CONTINENTAL SELLING PRICES: Adelms Bch 20: Belgium BFr 45: Cyprus C20.75; Ionmark IIKr 8; France FFr 6.60; W Germany IIM 2.20; Ireland 60p; Italy L1.500; Malta 30c; Notherlando Fl 2.75; Norway NKr 7.00; Portugal Esc 100; Spain Pta 125; awaden SKr 7.00; Switzerland SFr 2.20.

SAVORY MILLN, UK stock-broker, is about to be sold to Swiss Bank Corporation by owner Royal Trustco of Canada. **GOVERNMENT** plans to close the Delaware Link tax loophole.

estimated to cost the Inland Revenue tens of millions of pounds in lost tax each year. Page 4

BALLY Manufacturing. US casino and gaming machine group, in which New York property developer Donald Trump has acquired a big stake, announced anti-takeover measures mcluding a "poison pill" stock issue. Page 11

**GUINNESS**, brewing and spirits group, announced 430 redundancies in its rationalisation of Scottish whisky blending, bottling and distribution operations. Page 4

HERALD and Weekly Times: Shares in the Australian newspaper group soared to a record A\$12.60 a share on speculation that Rohert Holmes a Court was to counter medla rival Rupert Murdoch's News Corporation'a A\$1.85bn bid for the company. Page 11

JAPAN'S ruling Liheral Democratic Party agreed on sweeping income tax reforms proposals to stimulate the cconomy and aid liberalisation of the financial system. Page 2

LONDON and Northern Group, construction, energy and bealthcare company, rejected a £90m bid approach Demerger Two, a newly-formed company, Page 10

emploument. Stroog opposition emerged from heads of government of some of the smaller and poorer

member states to British efforts in debates on joint European to press for an unemployment action to tackle terrorism and strategy dominated by plans for drug-trafficking and to tighten deregulation and small husiness

lem of long-term unemployment. point programme against Aids. Total unemployment in the Community has now reached almost 12 per cent.

A broad-ranging economic de- priorities for their co-operative bate dominated the opening growth. stages of the 12-nation summit.

barriers to a single internal locked EEC research market in the EEC. She also gramme, for which the Euro- Brussels next week.

ment in any common strategy bis position as European Com- supported by Italy, both in broker. for dealing with Community un- mission president for a second their defence of the research Novemb term of two years, thus remov-log the last remaining item of budget as part of an overall economic strategy and In seekiog more direct action in the doubt from the agenda.

Little dissent was expected British unemployment initiative. in debates on joint European Mr Bettino Craxi, the Italian Prime Minister, promised a big initiative by his government immigration controls at exnext wek, calling for an EEC incentives. Instead, they called for restrictions within the Com-specific measures to belp johless munity. Today Mrs Tbatcher is youtb, and to tackle the prob-expected to propose a threefund to finaoce new labour-intensive investment in fields such as environmental defence and protection against natural disasters as well as investment in the cultural berltage. The economic debate exposed

The British insistence on a more basic divisions between deregulation-centred unemploy-ment strategy has caused some the member states in agreeing resentment among its EEC part-

Belgium, the Netherlands and ners, who insist that it must Mrs Thatcher linked the Lpxembourg agreed in advance be balanced by other more posi-necessity to create more jobs of the summit to press for a tive actions. An "action plan" with the urgent need to remove firm commitment to the dead- is due to be completed by Employment Ministers meeting in pro-

#### Gas issue to favour small applicants

#### BY RICHARD TOMKINS

THE ALLOCATION of shares details are due to be announced said he was delighted by the in the £5.6bn flotation of British today. response.

Gaa will favour smaller appli-As the first details of the cants at the expense of profes- allocation were announced the Gas issue means that we are sional investors and institu- final tally for the number of fast moving towards a position

Mr Peter Walker, Encryy pared with the figure of 4m a direct and personal stake in Secretary, said he could guaran-tee that valid aplications for N. M. Rothschild, the mer-400 shares or fewer would be chant bank sponsoring the flota-met in full. More than 2

Bigger applications will be receiving centres around the scaled down but smaller applicountry. cants will do proportionally better out of the allocation. At the top end of the scale, provision, which brings more applicants for very large numhers of shares will receive lees at the expense of overseas and than 10 per cent of the number institutional investors, was sought.

triggered by applications for No hallot will be held ao all 5,000 or fewer shares. applicants will receive some The revised number of applishares. Britisb Gas customers, cations falls well short of the casts of a premium hetween 5p employees and pensioners will

CONTENTS Arts Council funds: curtains for some-Editorial comment: competition and one ..... ethics ..... Butter mountain: deepening chill of Foreign affairs: it may be worse than Watergate ..... anxiety - 8 Man in news: Thomas Gibson, art University doctorates: passport to discrimination ..... dealer .... 8 FT Actuaries ..... London Options ... • ••• Benk Return Mon in the Naws Money Morkets ... 15 Foreign Exchanges 13 Baso Rates Gold Markets ..... . 11 13 5 Oversoas News ... 2,3 Repart Issues ... 10 Share information 18, 19 SE Dealings ..... 14 oditios ···· 11 Intoj. Co. News ... 11 10 Company News ... Leader Page ...... Economic Olary ... Letters ..... 4 15. Stock Markels: European Options Lax 20 For London market and latest share index 01-246 8026; overseas markets 01-246 8086

"The success of the British fast moving towards a position

sbares hegin at 2.30 pm on Monday to coincide with the opening of the US market. In the "grey" market being made by licensed dealers ahead of official dealings, the price of offered) as anxietics about the shares into the public offering low-key response eased.

> early Stock Exchange dealings is likely to produce a volatile performance in the price. This is reflected by brokers' fore-

> > Wei Street .....

Weather

9

12 12

Lex. Back Page

James Capel. on November 14. Gold Fields sald it wanted the department to examine events before and after £1.26bn, that date.

It has requested the depart-ment to "investigate the circumstances surrounding a build-up of a stake of 9.7m ordinary shares, now known to be heneficially owned by American Barrick Resources,

which has a market value of £1.26bn, has periodically attracted rumours of possible blds, with Anglo American as one suggested potential huyer. Stockhrokers say it is possible to hreak up Gold Fields profit

Sioce then the company,

ably-separating its important South African gold mine in-



Ski-ski-ski with Weekend FT's expert guidonce this winter. Continued on Back Page Page XII



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#### met in full. More than 2m tion, axid its earlier estimate small investors will obtain all had proved incorrect because the shares they applied for. of the difficulty of obtaining accurate figures from nine

Some 6.6bn shares were the 50p partly paid sbares applied for and the clawback firmed 3p to 58kp (57p bld, 60p

The shortage of stock in

5m received for the smaller and 15p. get special preference. Full TSB flotation but Mr Walker

### **OVERSEAS NEWS**

### How Mossad spirited Vanunu back to Israel

#### BY ANDREW WHITLEY IN IERUSALEM

age, was kidnapped by Mossad intelligence agents while travel-ling between London and Paris bas brought back to Israel aboard an El Al passenger flight from Paris, according to intelligence sources.

The sources insist that no British laws were broken as a result of the 32-year-old dissident's abduction, ordered per-sonally by Mr Shimon Peres when he was Prime Minister.

It is understood that, accom-panied by two Israeli agents, a drugged Mr Vanunu boarded El Al's flight LY324 from Paris's Charles de Caulle airport on October 2, some 48 run by the security services, for hours after he checked out of interrogation. London hotel.

Intelligence sources say that, Throughout the risky escap-to avoid arousing the suspicion ade, Mr Peres is known to have

MR MORDECHAI VANUNU, of other passengers, he was put been anxious to avoid emhar- to Israel is a red-herring, being lured aboard a boat in the Israeli nuclear technician on the Tel Aviv-bound aircraft rassing any way the British designed to cover up the length the Mediterranean are untrue, accused of treason and espion-minutes before it took off. authorities, and in particular of time Mr Vanunu was back however, doubt must also be Mr Vanunu sat in First Class Mrs Margaret. Toatcher, with ith his captors. Only the El whom he had a good working with his captors. Only the El Al security guards aboard the relationship. That he was spiri-ted out of Britain without apparplane knew who their special passenger was, though Israeli ently leaving any trace is there-fore being hailed by the Israeli ground security must also have co-operated in bypassing French intelligence services as a considerable coup. immigration controls and smuggling him aboard.

Fewer scruples were dis-played over the sensibilities of Four hours later. at Tel Aviv's Ben Gurion airport, the the government of Mr Jaques Chirac in France. regarded as being less well-disposed than that of Mrs Thatcher towards man Israelis almost universally regard as a traitor deserving of any punishment he gets was formally arrested hy a police officer. From there he was taken straight away to the Israel At some stage in the proceedings, French laws were undoubtedly brokeo. nearby Gadera detention centre. In spite of the veil of secrecy

administrators

inquiry into alle-

Thursday night and set up an

The board of the global

Congressional source,

telephone

satellite co-operative, reject-ing letters of resignation

of

chief

internal

improprieties.

gations

traffic.

still thrown nver the entire affair in Israel, what is clear is that the deliberately-leaked tale about a leogthy sea journey back

an

financial

of time Mr Vanunu was back on Israeli soil before he was nowever, doubt must also be cast on the widely publicised account of the blonde woman friend "Cindy" said to have duped the nervous Israeli out brought before a judge.

This valuable time-lapse of over two weeks enabled the Mossad to question their capof the UK. If convicted of espoinage or tive closely and at their leisure. He was suspected of having treason Mr Vanunu faces the near-certainty of a 25-year jail made contact with foreign intelligence services, as well as the British press, tc whom he talked about Israel's nuclear weapons capabilities. sentence, without remission. Informally, the prosecution is understood to have indicated

that it will not be seeking the death penalty available for crimes of treason under Clause 99 of the Israeli Criminal Code. Supporting evidence for the belief that he was brought back by air from a European capital, Legal sources say that in rather than by boat, comes from the length of time Israeli about 10 days an extension of Mr Vanunu's remand will be authorities needed to vet and Mr Vanunu's remand will be approve Mr Vanunu's request songbt for a further 30 days approve an valuant's request songot for a further too days to engage a well-known left- until the trial opens. How long winger, Mr Ammon Zichroni, as the trial, will last depends on his lawyer. If the fancy stories about Zichroni, who says he has not

yet made up his mind about the line of defence.

One possibility is that a disreet plea-bargaining process has already begun, whereby the nnclear technician will plead guilty to the lesser charge of unauthorised disclosure of secret information, so as to

reduce his sentence. Mr Zichroni is restricted from speaking about the case by a total secrecy blanket imposed on him by the authorities. He has acted in similar security cases beld in camera, some of which, unlike the Vanunn affair, have never come to court.

Meanwhile, in Ashkelon jail, a Top-security facility in southern Israel, appareotly not even the other prisoners know even the other prisoners know is heing held under a false Mr Vanunu is being detained name and allowed to exercise there. Security sources say be only whan no one is around.

tions with North Korea. The delegation was the second sent to North Korea by Japanese business groups this year. Mordechai Vanunu: "abdacted between London and Paris"

Irish jobs fall Unemployment in Ireland jumped by 4.500 in November to 237.235, or 18.3 per cent of the workforce, one of the three the workforce, one of the three highest unemployment rates in Europe, reports Hngh Carnegy in Dublin.

indicated.

reports

Harare.

#### Intelsat Japan to reform tax fires two as economy slumps

BY IAN RODGER IN TOKYO

JAPAN'S ruling Liberal Demo- vidual savings. JAPAN'S ruing Liberal Demo- vidual savings. Japan's tax cratic Party has agreed on allowances on savings have been sweeping income tax reform strongly criticised by the US proposals that could provide a much needed stimulus to the economy next year and add fresh momentum to the liberalisation of the country's financial system.

The agreement, which has produced proposals in line with those by the Covernment's own tax commission last month, came as the Economic Planning Agency (EPA) revealed that Japan's gross national product in the third quarter grew at only 0.6 per cent in real terms or an annualised rate of 2.6 per cent.

This poor performance, caused by the damaging impact This of the bigb yen on Japan's export-orientated manufacturing industries, almost certainly means that the country cannot achieve its target of 4 per cent growth in the current fiscal year to March 30 1987.

And it will add fuel to demands that the Government provide a greater stimulus to the economy than at present. Private sector forecasters be-

package was finally hammered out yesterday after weeks of in on January 1, 1988, analyst intense internal debate within say such a move could add the LDP, especially over the ¥3,000bn, or nearly 1 per cent unpopular proposal to tax indi- to next year's GNP.

top men By Nancy Ounne in Japan's tax THE BOARD of governors of the International Telecomand European governments for munications Satellite Organidiscouraging consumption. sation (Intelsat) fired its two

The main points of the package, which is the first major reform since the late 1940s, are: Reduction of individual income tax 'rates, especially at the top end. Maximum rates fall from 85 per cent to 65 per cent

• Reduction of corporate in-come tax from 52.92 per cent from Mr Richard Colino, the director general, and Mr Jose Alegrett, deputy director to 40 per cent. Introduction of general, removed both men

value added tax • Introduction of a 20 per cent from their positions, with immediate effect. withholding tax on interest from postal savings and bank

The two had been placed on administrative leave last week, after external anditors deposits. • The reform is intended to be submitted a report question-ing a \$1.35m payment to two mortgage brokers of Little revenue neutral, with the estimated ¥4.500bn loss of annual revenue from income tax re-Rock, Arkansas, for a finders ductions being made up from the new VAT and withholding fee. The report has not been

taxes. ade public. According to an However, Intelsat source, the payment short-term stimulus is likely to be pro was made without approval by the board of governors and against the advice of an vided next year if the Government agrees to calls that the tax cuts be put into effect Intelsat counsel. lieve the economy will grow at from April 1. Since the with-only about 2 per cent this year. holding tax on savings will he The long-awaited tax reform applied only from October 1 A · who bas seen the auditors findings, said questions were raised abont other payments Intelsat, set np in 1964, and the VAT will be brought carries about two-thirds of all international

terday collectively endorsed continued Alliance dependence Britisb Labour Party's policies. The two-day ministerial ses-

sion showed that the US-Euroieen resolved.

gence of views was made posihle hy President Ronald Reagan's recent stress on halv-.

laboratory work.

NATO DEFENCE ministers yes- as medium range Soviet missiles. soil. But it was the first for- only marred by some Euronean terday collectively endorsed of concern to Western Enrope. mal Nato statement that could continued Alliance dependence This change of emphasis first be construed as criticism of Mr on nuclear weapons and re- emerged in bis November 15 Neil Kinnock's party. in what was widely taken to be Mrs Margaret Thatcher, the gineering this iosertion into the an international snub for the British Prime Minister, but was communique. It was apparently In their final communique,

strategy and hence the basis of

specify nuclear disarmament or the UK Labonr Party which is

complaints about the US breacb-Secretary, Mr Caspar Weinber-

against unilateral disarmaneur. 72 SS-25 missiles II nas the fits Mr Kinnock, he should 72 SS-25 missiles II nas the take note of it," Mr George and every week by cncrypting Younger, the British Defeoce missile test data, against the Sociatary said after the Brus- treaty's provisions. The Soviet Secretary, said after the Brus-sels meeting.

strategic nuclear weapons, and nuclear deterrent and to remove The new-found alliance nnity it would con reducing sbort range as well all US nuclear bases from UK on nuclear arms control was the treaty.

ing the limits of the 1979 Salt -2 treaty. Mr Weinberger publicly countered this by desorib-ing Salt' 2 as "fatally flawed, never enacted and now expired" and ahout as relevant to current arms control as the long-repealed 18th Amendment prohibiting alcohol was modern American society. He accused Moscow of violat ing Salt 2 with everyone of the 72 SS-25 missiles it has built

Union, however, said yesterday it would continue to stick by

Iran claim Hashemi Rafsanjani, lan's parliamentary Speaker, said yester-day thta Saudi Arabia and Kuwait had promised privately that they had stopped aiding Iraq in its war with Iran. AP-DJ

#### US unemployment

The US unemployment rate remained at 7 per cent in November for the third consecutive month, according to the Labour Department, but the White House hailed the report as proof of a growing economy, writes Nancy Dunne. The workforce expanded during the month, but 249,000 new jobs wcre added in November, Although most were in the lower paying services sector, employ-ment in manufacturing edged

lime is your most precious resource.

### Nato snub for Kinnock's policy on defence

BY DAVID BUCHAN, DEFENCE CORRESPONDENT

troversial superpower summit would result in the abandon-at Rekjavik have since largely ment by Nato of its deterrent

This trans-Atlantic conver- its security and stability." tence of views was made pos- This phraseology did not ing, rather than eliminating, pledged to scrap the Britisb

N-arms talks fail to narrow differences BY WILLIAM DULLFORCE IN GENEVA THE US and the Soviet Union man, the US chief negotiator. failed to narrow their dif- said yesterday. He boped the ferences over nuclear disarma- extraordinary, interim meeting

cent during four days of inten had provided the basis for a sive, informal talks bere this successful seventh round in the week. The Soviet side continued formal arms control talks to link removal of intermediate- which are due to resume in force nuclear (INF) weapons Geneva on January 15. from Enrope with US agree. The US team aimed this week ment to restrict the Strategic at tying down the Soviet Union

Defence Initiative (SDI) to on details of the breakthrough agreement on nuclear arms However, " limited but useful. cuts which President Ronald progress" had been made in re-Reagan and Mr Mikhail Gor-

In 17 different sessions gic nuclear missiles and space limited to the three top negotiators and their deputies from each side the full range of issues had been thoroughly reviewed "and we hope better understood," Mr. Kampelman said. But there had been no

substantive changes affirming points of agreement bachev reached at Reykjavik in reached independently of accord range nuclea and clarifying points of dis- October but which Moscow later being achieved in the two other the US thoug agreement. Mr Max Kampel- appeared to have put in doubt, areas under negotiation-strate- at Reykjavik. reached independently of accord , range nuclear systems which being achieved in the two other the US thought had been made

weapons.

From the summit a provisional understanding emerged to limit INF weapons to 100

warheads on each side. They would be deployed in Soviet Asia and in continental US, with none in Europe. In later At Reykjavik, Mr Gorbachev contacts, however, the Soviets withdrew a Soviet suggestion did not confirm understandings made in the Geneva talks that about the duration of the INF agreement on removing INF agreement, the system of veri-missiles from Enrope could he fying it and the levels of short-

up by 40,000.

DJ reports from Nicosla, quoting Tehran radio.

North Korea Ml

offers fish

to repay

Japan debt

NORTH KOREA has offered to

NUNTH KOREA has offered to use fish to repay trade debts of about Y70bn (£300m) to 36 Japanese companies, AP-DJ reports from Tokyo.

reports from 10kyo. Business sources said North Korea made the offer to a delegation from the East Asian Trade Research Board of Tokyo which resided Pyongyang last

which visited Pyongyang last

month. Japan has no diplomatic rela-

Rome funds Aids fight The Italian Covernment yester-

day announced a L50bn (f25.Sm) research and public

(122.5m) research and public information campaign against the disease Aids, reports John Wyles in Rome. The expendi-ture for 1987 is far higher than

Mr Carlo Donat Cattin, the Health Minister, had previously

No Zimbabwe unity

Zimbabwe's opposition Zapu party said statements to the BBC by the ruling Zanu-PF

party claiming that a unity

agreement between the two parties had been reached were

counter-productive and untrue.

Tony Hawkins

1676

yesterday formally adopted by proposed by another delegation, 15 Nato defence ministers. perhaps the US, whose Defence

pean differences over arms the ministers said: "We reject her, was yesterday openly control resulting from the con- unilateral disarmament, which critical of the Labour Party's troversial superpower summit would result in the abandon- "defenceless defence policy." But, if the Nato warning against unilateral disarmament

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remember Calendars 1986/1987/1988/1989. Forward

Staff Holidays NOTES, IDEAS

MAPS London Underground -Mileage Chart Britain Inter-City Routes London West End-City of London. Great Britain Route Plann

TASKMANAGEMENT iser Guide to Task Management. Work load

Task Priority Index. Red tab -- urgent and Tabs-mumbered 1-9. Each contains:-Task Overview, Major Sub-Task, Action Plan,

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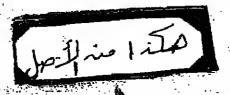
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#### **OVERSEAS NEWS**

### Youde's death leaves leadership vacuum in Hong Kong

BY KEVIN HAMLIN IN HONG KONG

Financial Times Saturday December 6 1986

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THE DEATH of Hong Kong as acting governor, hut there is tainty in the British territory, after 1997. Governor Sir Edward Youde in no obvious successor to Sir and was immediately involved Sir Edward was considered Peking yesterday could result Edward Analysts say his will be in negotiations with China on the ideal person to guide the in a leadership vacuum during a "hard act to follow." How- Hoog Kong's future after 1997, British negotiating team because the next three to six months. ever, as Hong Kong's governor when Britain's lease on the of his detailed knowledge of key Sir Edward, 62, died of un is essentially an administrator majority of the territory ex-known causes in his sleep early implementing policy laid down pires. He spoke fluent Mandarin acquired during three periods yesterday after spending four in London, the political impact and was widely respected in working in the country, days in the Chinese capital on of the death will be small. Tha hoto China and Hong Kong, He was appointed thir a heart hy-pass operation before announcement of Sir Edward's tribution to the 1984 signing of MBE when he crossed com-

Sir Edward replaced Sir Mur- tion on Hong Kong's future, duct for a British frigate, HMS commentators consider Dr Chief Secretary Sir David ray Maclebose (now Lord which essentially guarantees Amethyst, eaught in crossfire David Wilson, assistant under-Akers Jones, who is due to re- Maclehose) as governor at a that the territory's status quo between communist and nationa- secretary of state at the Foreign tire next year, has taken over time of great political uncer- will be maintained for 50 years list forces on the Yangtze River Office, a possible candidate.

Sir Edward was considered Edward's most recent period in adviser in Hong Kong for

He was appointed third secre-Sir Edward's greatest achieve- tary in Nanking in 1949 and in tory of beart prohlems and had porarily lost ground after the ment was undoubtedly his con- the same year was awarded the the Hong Kong people. the Sino-British joint declara- munist lincs to seek safe con- appointed to the post and some

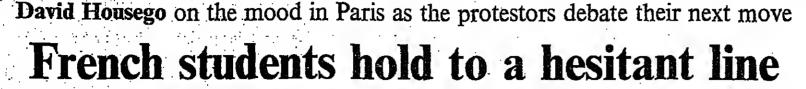
during China's civil war. Sir China was as British ambassa-

dor from 1974 to 1978. The British Government is expected to look for a former political advisor to Hong Kong to replace Sir Edward, hut it special administrative region, will have to appoint a leader of China in 1997. acceptable to both Peking and

Career diplomats are usually

Dr Wilson was a political several years in the 1970s and last year was appointed bead of the Sino-British joint liaison group, which is overseeing the transition of Bong Kong into a

Hong Kong's governor is appointed by the Queen on the advice of the Foreign Secretary. An early replacement for Sir Edward is not considerd likely. He is survived by his wife. Lady Pamela Youde, and their two daughters.



OUTSIDE the high-rise build ings of the Jussieu science faculty in central Paris yester-day, a large poster boldly proclaimed "Students on strike: let us stand firm."

Inside the crowded amphi-tbeatres where the students were meeting to plan their next move the mood was more hesitant.

The protest in Paris nn Thursday was a victory in that it exceeded even the students expectations in rallying between 500,000 and Im people. But it failed in that Mr. Rene Monery. the Minister of Education, told the studenis that the government would not budge from its refusal to withdraw legislation on the universities."

"The problem," said one stndent candidly, "is what to do next." Even before the demonstration enthusiasm for continuing the strike was beginning to wane-in particular among the secondary school students for whom it was much more difficult to skip classes. An impromptu demonstration

could also be dangerous.

student leaders at Jussieu in no position to withdraw the in practice many of the march. warned, bowever, that the bill. He claimed that if Mr students who took part in the Insier warned, bowever, that the only in the channed that it is students who took part in the insided Mr monory bluntly organisation was not in place. Chirac did so, the right wing march on Thursday had told a student delegation after to make it effective and that in his majority would vote assumed that if it was big the demonstration that the after clashes with the riot against him—thus hringing police on Thursday night it down the government. Students who took part in the inside Mr monory bluntly march on Thursday had told a student delegation after assumed that if it was big the demonstration that the enough the eovernment would government would not withback down. Mr Alain Devaquat, draw its measure. What con-A woman student said the the miolster responsible for tributed to bis bluntness was

The complexities of their protestors could not reject the the universities and the author the fact that the student situation stared many in the hill without proposing measures of the bill, bad encouraged spokesman was Mr David Assou-face. One young student stood to put in its place. The students them in this direction by saying line, a Trotskyist, who coldly



Police and a demonstrator clash in Paris on Thursday night after a march by students

refused negotiations until the government withdrew the At the same time Mr Monory

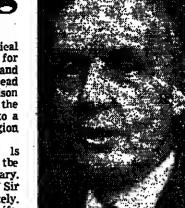
said the government would make substantial amendments to the bill

The first move in the govern-ment's strategy is thus to empty the bill of the most important points in dispute-selection, admission fees and national dip-lomas. By insisting on retaining the bill itself, the government hopes to show it will not how to pressure from the street.

The second move is to exploit the violence of Thursday night to win over the moderate and damage the movement in the eyes of parents and voters. Eye witness accounts yesterday seemed to agree that the riot police charged deliberatelyprovoked not by the students themselves but by hooligans alongside them. This method of disrupting and discrediting stu-dent movements bas long been used by French administrations and the French police.

The centre and left-wing press was unanimous in condemning the government yesterday in acting shortsightedly out of contempt for the students.

Monde headlined a front-page editorial " clumsiness " and said the Government was committing "grave mistake" in apply political ing short-term remedies to a movement that reflected widespread student un-



Sir Edward Youde:

Pretoria shrugs off Shultz call for end to apartheid

#### BY ANTHONY ROBINSON IN JOHANNESBURG

MR PIK BOTHA, South Africa's aspect of the latter bas been MR PIK BOTHA, South Africa's aspect of the latter bas been Foreign Minister, yesterday the cut-off of new loans to South shrugged off the latest US Africa following the decision policy statement on South of Cbase Manhattan Bank in Africa by Mr George Shultz, July 1985 to roll over its South the US Secretary of State, as African credits. This precipi-"containing nothing new." The tated the "standstill" on repay-speecb "disbed out blows ment of \$14bn of South Africa's against the Sonth African \$24hn foreign deht and the re-Government" while ignoring introduction of the two-tier the nolitical. social and econo- rand system in September last the political, social and econo- rand system in September last mic conditions in the rest of year. southern Africa, he said. Last month President P. W.

Mr Shultz, who called for the end of apartheid and for demo-Botha accused the US of having "declared an economic war against us for the most absurd cratic elections on the basis of universal suffrage, was "quick and categoric in his denunciaand sanctimonious reasons, in tion of the South African so doing they have yet again Government but quite apolo-getic in his denunciation of the taken up the sword against us on hehalf of the Soviet Union." Latterly, be added, the US had Pan African Congress and the heen acting in a way that was African National Congress," 'revolting and unworthy." Mr Botha's disenchantment with an Administration which

said Mr Botha. "He and bis Government will sooner or later bave to initially was welcome for its tell us where they stand in thair policy of constructive engagestruggle against communism and terrorism," he added.

Mr Botha's reaction reflects drawal of Cuhan troops from the low state of US-South Afri- Angola as a pre-condition of can relations following the Namibian independence, not defeat in Congress of President only reflects anger and dismay at Washlogton's failure to ward Ronald Reagfian's veto of the comprehensive anti-apartheid off sanctions but also a sense bill and the snowballing exodus that the anti-American card of US companies from South could be an electoral winner in Africa. The most damaging elections expected next year.

#### Amsterdam acts against suspect dealers By Laura Raun in Amsterdam

AMSTERDAM authorities have requested a bankruptcy declaration against First Commerce Securities, the biggest of a flock of dubious investment companies in Amsterdam, and arrested its managing director oo suspicion of swindling and falsification of documents.

The crackdown on First Commerce marks one of the most serious efforts yet to root out a gaggle of handy share. pedlars who have duped investors of as much as \$1bn and tarnished Amsterdam's reputation as a serious financial centre.

It is the first time that em-ployees have been arrested in the Netherlands on suspicion of investor fraud and moves beyond a spate of bankruptcy declarations.

First Commerce, one of the largest retail securities firms in Europe, has peddled virtually worthless shares to as many as 20,000 investors worldwide by mailing excessively promisiog newsletters followed up with aggressive telephone calls.

The three-year-old company was raided by Amsterdam nolice last May and has often been associated with a convicted Canadian fraudster, Mr Irving Kott.

In the past months Dutch authorities have been waging a belated campaign to sbut down a host of so-called boiler rooms that bave set up shop in Amsterdam.

On July 1 a new law went into effect requiring brokers wbo aren't members of a recognised stock exchange to get a licence from the Finance Ministry and to issue a clear prospectus for issues that aren't listed on a recognised bourse Dubious investment companies bave been drawn to Amsterdam because of its former law regulations on securities trading and relatively good tele-

communicatioos system. First Commerce's managing director, Mr Walter Bonn, was arrested two weeks ago and released on bail. The public prosecutor will decide whether to file legal charges after further inquiry. Mr Bonn couldn't be reached for comment but he has consistently denied any irregularity in First Com-merce's dealings with its clients. A second suspect also was arrested in connection with First Commerce, according to Mr Henk Woldrijk of the public

prosecutor's office. The prosecutor's request for a hankruptcy declaration, which reguires no proof of insolvency, ls to take place on December

Mozambique-Malawi border accord



#### BY BOB KING IN TAIPEL

TATWAN'S voters go to the resentatives elected almost 40 said the new party could cap-polls today in the first elections years ago on the Chinese main-since the Government land. They cannot be replaced the popular vote, compared announced its intention to end until free elections are held in soon nearly 40 years of martial China, under nationalist last national elections. The DPP will have a tough of mainland China from the alcord alternatives and more stress on law. They are also the first intelage. tion bas been allowed to stand centres around the newly-around the newly-tion bas been allowed to stand centres around the newly-tion bas been allowed to stand centres around the newly-tion bas been allowed to stand centres around the newly-tion bas been allowed to stand centres around the newly-tion bas been allowed to stand centres around the newly-tion bas been allowed to stand centres around the newly-tion bas been allowed to stand centres around the newly-

was called for yesterday after- up to argue that Mr Jacques have not come to grips with the government's response noon outside the Sorbonne. Chirac, the Prime Minister, was what these might be. would depend on the size of

Insiead Mr Monory bluntly

ease.

#### Six killed by police fire in New Delhi

By K. K. Sharma in New Delhi

AT LEAST six people were killed and more than 30 injured when violence erupted in the heart of New Delhi yesterday at a Sikh shrine when police opened fire in the belief they were

**Fluor sells South African** operations to local staff FLUOR CORPORATION, the

US engineering and construc- vides Fluor with a repurchase tion company, said yesterday option, and the company said that It was selling its South it looked forward to a time African operations and turoing when it could resume ownerthem over to local management, ship of operations in South AP reports from Johanneshurg. Africa. The sale price was not

It is the latest in a series of disclosed. withdrawals from South Africa The statement quoted Fluor's by US corporations in the face chairman, Mr David Tappen Jr, of an ailing economy and pres- as saying the sale was arranged sure from the anti-apartheid so South African clients would

tion bas been allowed to stand as a party. ;

> president and amend the constitution. The seats to be con-tested are so-called supplementary ones created for the people

living on Taiwan. The other 249 seats in parliament and the 892 in the National Assembly are held

formed Democratic Progressive At stake are 73 parliamentary Party, a loose coalition of Opposeats and 84 seats in the sition figures who in September National Assembly, which meets announced they had formed a: every six years to elect the new party to fight the probiblnew party to fight the probibl-tions of martial law. Mr David Chaing, DPP chair-

man, and a MP standing for re-election, said on Thursday that his party hoped to win 10 seats in both parliament and

the National Assembly, up from National -Assembly are held the six and five seats respec-virtually for life by ageing rep- tively beld at the moment. He

projections, however. It bas had only a few weeks to grab the platform—which has been criticised by the ruling Nationalist Party as heing inconsistent with national policy -and it may have been badly hurt in public opinion earlier Taiwan.

this week by violent incidents. allegedly involving party supporters. But a significant showing in

the elections, while not affect most of whom fied China with ing the balance of political Chiaog Kai-Shek in the wake power, would show the popular of the Communist victory

dent area while recognising the reality of a developing China. Peking this week showed .lts concern over the DPP's stance when it strongly restated its opposition to independence for

China has sought for years to lure Taiwan into the Communist fold hy bolding out olive branches to the Nationalists, most of whom fied China with

abont to be demonstrators.

Hundreds of Sikhs were waiting in the temple for permission to begin a procession to mark the martyrdom of a gura. A ban was imposed yesterday because of rioting earlier in the week in New Delhi

Later, a Sikh youth is reported to bave rammed a truck into a cordon of paramilitary forces outside the shrine, killing three.

movement in the US.

Sonth African boldings were heing sold to an independent trust and the operations would he directed hy the current local management, "enabling con-tinued employment for the racially integrated workforce." As of 1984, the company, hased a point, bowever, where an in Irvine, California, bad 182 orderly transfer of ownersbip is employees in South Africa. An in the best interests of tha cornpdated figure was not immediately available.

continue to receive the same A company statement said its services provided by Fluor over

The sale arrangement pro-

ment and insistence on the with-

the past 25 years. "The management of Fluor believes that the enactment of sanctions and the departure of American companies are not an effective way to basten an end to apartheid. We have reached poration, its employees, share-holders and clients."

Malawi and Mozambique have agreed to work together to ease tensions along their common border, it was vesterday, AP 625-mile announced reports from Maputo. A twomonth-old Malawi-Mozambique joint security commission at its first formal meeting on Thursday decided to form working groups to monitor problems between the two Southern African nations, said a joint communique.

#### **European telecom policies** uncoordinated, says report

#### BY TERRY DODSWORTH

UNCO-ORDINATED ... telecomare seriously damaging the competitiveness of European companies, according to the in-fluential Round Table of European Industrialists.

In a report, the Round Table calls for "urgent and joint efforts" to improve pan-European business communications, including greater co-ordination between users, equipment sunpliers and telephone companies.

The Paris based Round Table, which brings together a number of European industrialists, confirms that the demand for nonvoice services such as data, in-formation and text transmission, is growing prodigiously - up to 40 per cent a year in some companies. By the turn of the century, 7 per cent of Europe's GDP is expected to be in telecommunications, as against 2 per cent today.

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**A Financial Times Survey** READING The Financial Times proposes to publish a Regional Report on the above on FRIDAY, JANUARY 9 1986 For further information, please contact: ANDREW WOOD FINANCIAL TMES **10 CANNON STREET** LONDON: EC4P 4BY or telephone: 01-248 5116 FINANCIAL TIMES Europe's Business Newspaper

Business users, however, are munications policies in the EEC faced with a bewildering incoherence in the European telephone network. National National telephone companies bave differing standards, and users have serious delays in obtaining trans-European lines.

Equipment approval, the report complains, is unco-ordinated, so that companies are prevented from developing centralised procurement plans. Tariffs for trans-European services are also generally much higher than for domestic links of equal distance, and vary

from country to country. The monthly charge for a 500km analogue leased line, for example, amounts to Ecu 840 in the UK, Ecu 2.230 in France. and Ecu 1,120 in West Germany. In the US, the same service costs Ecu 680, says the Round Table.

The report, which is based on e survey of large business users, contends that Europe's national telecommunications networks are as advanced as any in the world, but argues that these advantages need to be capitalised on at a transnational level through a series of initiatives. These include: Mntual recognition of national approval tests, working towards standardisation Increased synchronisation in

the introduction of new services. More precise and internationally compatible standards. •A more uniform pricing structure. • Guaranteed compatibility and quality of voice, text, data and images throughout Europe. The provision of competitively-priced medium and high-speed leased lines. Clearing the Lines, European Round Table Secretariat, 57 Bd de Montmorency, 75016

Paris. France.

Number Charlotte One Square The portfolio of investments has been restructured to meet

the Company's new policy of income growth through investment in United Kingdom securities.

Investors Capital Trust

Earnings for the 9 months show a rise of 123% from the previous full years figures and indicate the progress that has been made towards achieving the stated target of paying a 12p net dividend to ordinary shareholders for the year to 30th September '87.

DIVIDENDS 7.40p 12.0p - 1.800 JULY OCT JAN 1987 APR JULY

The above chart gives an indication as to how dividends might be paid for the year to 30 September 1987 and should not be taken as a forecast of the quarterly payments.

| THE NUMBER ONE SAVINGS SCHEME<br>Investors Capital Trust is one of<br>12 Investment Trusts which are<br>participating in the Number One<br>Savings Scheme being launched<br>by Ivory & Sime, in January 1987.                     |
|---|
| NDEPENDENT INVESTMENT MANAGEMENT WORLDWIDE  |
| To: Ivory & Sime plc, One Charlotte Square,         Edinburgh EH2 4DZ.         Please send me - a copy of the 1986 Report for         Investors Capital Trust         -full details of the Number One Savings Scheme         Name |

Y

### **UK NEWS**

#### Sizewell reactor report goes to Walker

By Max Wilkinson, Resources Editor

\_\_\_\_\_.

SIR FRANK LAYFIELD yester day gave the Government his 2,000-page report on the plan to build a pressurised water nuclear power station at Size-well, Suffolk.

A single type-written copy of the report was delivered to Mr Peter Walker, Energy Secre-tary. He has set up a team of officials under Mr Ivor Manley, the Deputy Secretary to the Deputy Secretary, to examine the report.

He has made clear that he would like to make an early decision. The electricity inmade. dustry helieves he could he ready to approve the project by the end of January, provided

by the end of Sandary, provided that he 6nds no serious obstacles in the report. Mr Walker has emphasised since the summer that he be-lieves Britain needs more nuclear power atations to pre-pare for when oil is in short supply again, and energy prices in general are rising. Mrs Margaret Thatcher is also

said to believe in the need to advance rapidly. She is generally in favour of expanding the nuclear power hase be-cause of its contribution to greater economy and security. Her Whitehall advisers Her Whitehall advisers generally accept the Central Electricity Generating Board's case that more power stations must he huilt urgently to cope with expanding demand in the 1990s.

Also, she is likely to he im-pressed by the argument that the project will create more johs.

The general presumption in Whitehall is that the Layfield report will recommend the go-ahead for construction of a PWR at Sizewell, hut with qualifications, the details of which will he all-important in the Government's deciding whether to authorise construction before the next general election, or postpone a decision hy seeking further studies.

#### **Belgians** free moneybroker

By Alexander Nicoll A BELGIUM examining magistrate vesterday ordered the release of Mr Derek Tullett, the London moneybroker who has been detained in Brussels for the past month. Bail was set at BFr 20m (£340,000),

Mr Tullett, 52, chairman of Tullett and Tokyo Forex Inter-national, was arrested after golog to Belgium voluntarily to assist the judicial authorities | dent producers on the issue. in an investigation into income earned by the company's Belgian subsidiary.

### Treasury to end 'Delaware Link' tax loophole

BY HUGO DIXON

The

THE GOVERNMENT proposes in 1984, which was reversed to close the "Delaware Link," after intense lohhying by the a tax loophole estimated to cost Confederation of British In-the Inlaod Revenue tens of mil- dustry.

liona of pounds each year. The most usual example of Under the Delaware Link, the use of the Delaware Link companies reaident in both the involvea a multinational group UK and another country and. with companies in both the UK part of a multinational group and the US. Such a group sets have been able to gain tax relief up a "link" company which is managed in the UK hut regis-tered in tha US. Because of dif-ferences in the countries' wice over for any losses they Government proposes

that such dual-resident comresidence rules, it counts as panies should not he able to surrender their losses to other heing resident in both of them. The link company's sole func-UK companies which are part tion is to borrow money for the rest of the group and, hecause it does not have any income

of the same group. In a written reply in the House of Commons yesterday, Mr Norman Lamont, the Finan-cial Secretary to the Treasury. against which to set interest payments, it runs at a loss. By virtue of its dual-reaident status, members of the same group, said the changes would he introduced in next year's Finance Bill and would take effect from hoth in the UK and the US, are able to deduct such losses from April 1 1987. their tax hills. The new rules will stop this

The Inland Revenue also published a consultative document and most dual-resident com-on the proposals yesterday. Com-panies will have to change their ments are due by the end of status to single-resident companies if they are to gain tax January

In the past three years, the relief even once. However, number of companies using the dual-resident companies which tax loophole has doubled and are "genuinely trading" will the amount of tax revenua lost continue to he able to surrender has grown to about £250m a any losses they make to UK com-panies which are part of the

One of the reasons for this in- same group. crease was the publicity given The Government's decision to government proposal to close it provisions in the US



Ernest Saunders: chairman of Gainness

#### Guinness to make 430 redundant in Scotland

**GUINNESS**, the brewing and spirits group, yesterday said it is to make 430 people re-dundant in a rationalisation of its whisky hlending, hottling and distribution operations in Scotland.

spirits i quarters marketing head-from Surbiton, from · Surrey, to Perth, where it will be merged with the marketing operations of Arthur Bell and Sons.

Gninness, the subject of a Trade and Industry Depart-ment investigation into ment investigation into suspected misconduct in its affairs, acquired Distillers, Britain's leading whisky pro-ducer, earlier this year. Last. year it took over Arthur Bell.

Gniness said yesterday that it is to close the bottling hall of James Buchanan and Company at Stepps. in the Glasgow area, with the loss of 340 johs, and transfer operations to other plants.

It said the plant was un-economic, working at less than 40 per cent capacity, and had twice the average unit costs of the company's other plants.

Guinness said it did not need all the five blending and hottling plants it inherited from Distillers. Even after the closure of the Stepps plant, due in March, there would still be overcapacity and the company would assess its remaining bottling plant needs on a year-by-year basis.

Guinness is also to close its barrel-making and repair plant at Kilmarnock, Ayrshire, with the loss of 50 johs, and cut a further 40 jobs in a reorganisation of office and warehousing in different parts

### Cardiff Bay development scheme unveiled

was unveiled by the Govern-ment in the city yesterday. five or six very A Cardian Terrational Significance" also to start next spring, would receive about £160m in its first

A Cardiff Bay Development Corporation is to be set up, hy April, with planning powers to over-ride those of local authori-ties and ahout \$45m of gov-ernment money in its first three years to revitalise the area, much of it derelict dockland.

Announcing the decision at a conference on urban renewal, organised by the Welsh Developorganised by the weish Develop-ment Agency, Mr Nicholas Ed-wards. Welsh Secretary, said the corporation would have "the specific task of seeing the de-velopment potential of the area realized " ealised.'

He was speaking a day after Mr John Patten, a Minister at

Cardiff Bay will be about three times the size of the Liverpool scheme, but only a quarter that of the massive London -Dock-lands Development Corporation area. The chairman of the Cardiff.

NO 21-8/8

A "BOLD and ambitious" plan had said in Manchester that members, of whom five will ning at about five to one. Such to develop 2,000 acres of Car- the urban corporation proposed come from the local authorities schemes generally are now diff's waterfront into "an area for Salford/Trafford, which is of international significance" also to start next coving smuld cated their support for the the crest of a wave." cated their support for the the crest of a wave." cated their support for the the crest of a wave." The Royal Society for the protection of Birds has attacked

Mr Edwards said afterwards scheme. This is expected to be ment scheme. There will also he housing, shopping and leisure develop-ments the sums were not incompat-ible. The English figures hava been worked out on the same sort of hasis over a decade." NO 21-5/55 The Cardiff Bay Corporation has been modelled on corpora-tions set up for London dock-lands and Merseyside in 1980.

ments. A study team will be set up A staty team will be set up to consider the possibility of huilding a centre for the per-forming arts, which would have to he publicly funded.

A light transit railway and a short-take-off-and-landing (STOL) airport are also possi-hilities. The secretary confi-dently expected considerable 

1000 JINHII .

ar s

scheme, Mr. Edwards Sald. A harrage costing at least f50m across the mouth of the rivers Taff and Ely, creating a here the solution of the solution of the solution of the the solution of the the solution of the the solution of part of the Cardiff Bay develop-

to the overall scheme. It would cause major ecological changes and lead to the death of thousands of hirds, the society

claimed. The estuary has been identified as a site of special scienti-fic interest by the Nature Con-servancy Council. It is also listed as part of the Severn listed as part of the Estuary complex. identified for

### Scammell and Foden win army contracts

#### BY DAVID BUCHAN

programme to provide the British Army with new, quick-loading ammunition trucks.

The Ministry of Defence yes-tarday announced that the two companies are to share the contract for which they have been competing against each other since 1983—the Demountable Rack Offloading and Pick-up System (DROPS). Smammell is to make 1,500 mell and Foden refused to com-

of the Drops trucks for use ment yesterday on whether the ton might have with the minis- short-listed five, of sa largely on roads, at a cost to Drops contract was the cause try's patent experts. He also gave no precise details.

Total market

UK produced

General Motors

Vauxhali/Opel

Peugeot/Talbot

Rover group

Imports

Ford

Nissan

Volvo

Audi/VW

SCAMMEIL, the specialist divi-sion of Leyland Trucks, and over half the total £220m pro-Foden Trucks, part of Paccar of gramme. Fodens will supply been dogged with controversy, the US, have won the main pro-duction contracts in the £220m versions of the Drops trucks. Reynolds Boughton, an Amer-programme to provide the Brisher and the Drops trucks. Reynolds Boughton, an Amer-programme to provide the Brisher and the provide the Brisher and the Drops trucks. sham-based truck specialist and will act as prime contractor for supply of ancillary equipment, including the loadwhich was an original hidder for the contract that the ministry had infringed its inhandling system provided by tellectual property rights, un-Multilift of Shrewsbury. fairly excluded it from the

An announcement of the con- competition and sought to tract award comes in a week in intimidate it into keeping its complaints quiet. Lord Trefgarne, Minister for which Paccar, Foden's parent company, was disclosed to be a potential hidder to take over Leyland Vehicles. But Scamterday the MoD had offered to ination. discuss any complaints Bough-

UK CAR REGISTRATIONS

40.64

59.36

25.03

17.0Z

14.58

9.36

4.93

3.78

1985

120.332-

48,906

71,424

30,125

20,47B

17,549

11,264

5,934

Committee.

According to Lt-Gen Sir Richard Vincent, chief equipment procurement officer for tha army, Boughtons had won a placa among the final five contestants for the DROPS contract, but had been excluded Defence Procurement, said yes- after a thorough ministry exam-" Boughtons . weren't even number three out of the ton might have with the minis- short-listed five," be said, but

Year to November

43.83

56.17

27.34

15.10

15.85

5.78

5.89

4.59

1.753,289

1,025,136

455,589

291,799

102,919

101,037

70,502

57,129

728,153

100.00

41.53

58.47

25.98

16.64

18.07

5.87

4.02

3.26

### Austin Rover market share at record low

47.00

53.00

30.34

14.70

12.95

6.26

5.29

future.

1986.

126,621

59.508

67,113

38,472

18,613

16,395

7.921

6,698

5,524

#### BY JOHN GRIFFITHS

AUSTIN ROVER'S UK market share shrank in November to what is almost certainly its lowest-ever for a single month

- 12.76 per cent. Only two Austin Rover models, the Metro and Montego, appeared in the month's top 10 list of hest sellers, and sales of the new executive car, the Rover 800, was outstripped more than three times by its fiercest rival, Ford's Granada/

Scorpio range. November's performance re-duced Anstin Rover's market sbare for the first 11 months of the year to 15.63 per cent. This compares with 17.88 per cent

cent, and for the year to date to 18.07 per cent.

year. A large factor in this terms.

4.36 4,958 4.12 65,422 3.63 Source: Society of Motor Manufacturers and Trader They accounted for 53 per Day, the Rover Group chairman. This means that in the year compares with 17.88 per cent cent of the market in Novem- to "set out a positive course for so far Ford has captured the in the same period of last year, ber, compared with 59.36 per the continuation of the com- top three places in the sales When Range Rover sales are cent in the same month last pany as a major producer and chart, with the Escort first, Incinded, Rover group's share year, and for 56.17 per cent in leading exporter of cars made Fiesta second and the Sierra — for the month reached 12.95 per the first 11 months. This com- in Britain" could well under-with 108.861 sales in the 11

For the third time this year,

Ford captured more than 30 per

.Ford is attributing what now

appears to be the end of an

cent of the market.

1986

1,801,584

1,011,937

492.492

271,970 285,604

104,097

106,171 82,728

🛬 Ba pared with 58.47 per cent last pin its performance in the months - marginally ahead of the Cavalier at 107,453.

However, Ford's share has

Orion models equipped with

ECONOMIC DIARY

MONDAY: EEC Finance Coun-

cil meets in Brussels. EEC

Ford has been selling them

also neen boosted by a campaign to sell Escort, Flesta and

Dagenham-built diesel engines.

### welcomed by Government

and commercial sponsorship for ority on ways of creating independent producers received greater access to the airwayes a warm welcome from the for independent, producers,

include on-screen credits on of broadcasting which recom-BBC Television for sponsors, mended a quota for independ-were spelled out hy Mr Marma- ents of 40 per cent over 10 duke Hussey, BBC chairman, at years.

broadcasting organisations should take about 25 per cent of their programmes from independents in some form over

Other areas to be explored are the sort of programmes to which a 25 per cent quota should apply and the relationsbips between independents and the broadcasting organisatioos. More detailed assessmeets sloos with the BBC and the Year.

a meeting with Mr Douglas Hurd. Home Secretary and Mr David Mellor, minister respon-sible for hroadcasting.

Both the BBC and the Home Office will examine the legal position to see if the corporation could go abead with such sponsorship under its Royal Charter or whether an amend-

ment would be' necessary. The BBC has also been asked to consult widely with indepen-

### **BBC** sponsorship plans BY RAYMOND SNODDY

BBC PROPOSALS for industrial Independent Broadcasting Auth-

Government yesterday. The issue was raised in the The proposals, which would Peacock Report on the future

Mr Hurd yesterday reiterated his belief that the established

about fonr years.

The Home Office ministers are expected to be discussed at were baving their first discus- a further meeting in the New

### By James Buxton, Scottish Correspondent It is also to move its UK

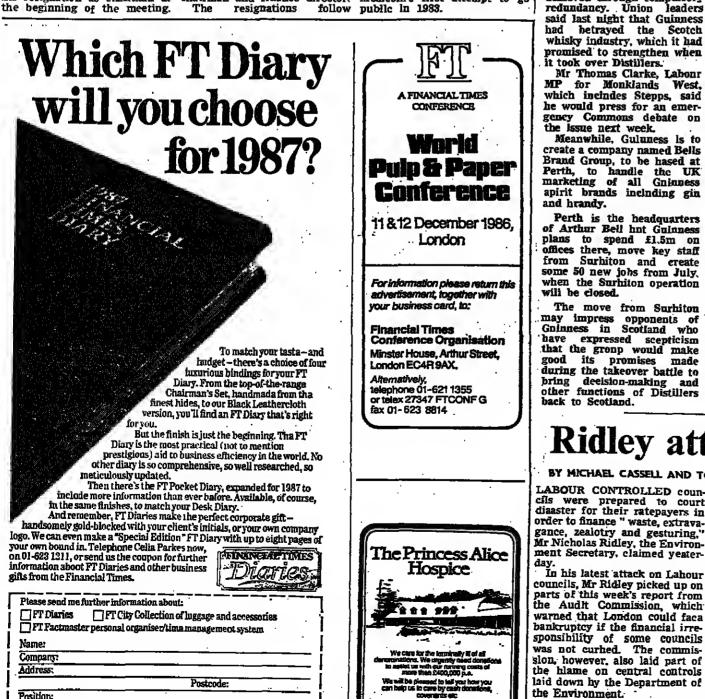
#### **Memcom International chief resigns**

#### BY ALICE RAWSTHORN

manufacturer of electronic holder. filing systems quoted on the Unlisted Securities Market, resigned yesterday at the com- tinue to work for the company

THE CHAIRMAN and finance He will be replaced temporarily shortly after Memcom's unsucdirector of Memcon Inter- hy Mr Zohair Awartani, a cessful rights issue in June, national Holdings, the troubled director and substantial share- which left two Saudi Arabian companies associated with

Mr Ian Nixon has resigned as Memcom directora - Moseco finance director, but will con- with Mr Awartani and AMS with Mr Khalil Niazy-with pany's annual general meeting. as an accountant. Memcom is large Memcom shareholdings. Mr Keith Whitten tendered now looking for a permanent The Stock Exchange hlocked his resignation as chairman at chairman and finance director. Memcom's first attempt to go



The Princess Alice Hospice ESHER, Surrey Telephone: Esher 58811

Telephone: FT Business Information Ltd, Minster House, Arthur Street, London EC4E 9AX

Name:

Position:

It has been clear for some time that Guinness—chaired hy Mr Ernest Saunders would need to rationalise the blending and bottling operations inherited from Distillers and trade unions had feared up to 1,000 redundancies among the Scottish workforce

of 5.000 The company said yester-day: "This is a decision which should have been taken.

fonr or five years ago." The joh losses will he achieved through compulsory redundancy. Union leaders said last night that Guinness had betrayed the Scotch whisky industry, which it had promised to strengthen when it took over Distillers. Mr Thomas Clarke, Labonr

MP for Monklands West, which incindes Stepps, said he would press for an emergency Commons debate on the issue next week.

create a company named Bells Brand Group, to be hased at Perth, to handle the UK marketing of all Gninness apirit brands including gin

Perth is the headquarters of Arthur Bell hnt Guinness plans to spend £1.5m on offices there, move key staff from Surhiton and create some 50 new jobs from July, when the Surbiton operation

The move from Surhiton may impress opponents of Gninness in Scotland who have expressed scepticism that the group would make good its promises made during the takeover battle to bring deelsion-making and other functions of Distillers back to Scotland. that Austin Rover's sales bave Austin Rover performance is the fallen by 10.2 per cent this continuing uncertainty and year to 281,596, compared with speculation over its future. a 2.76 per cent increase in the However, the statement in the Commons this week by Mr Paul total market-from 1.75m to

Commons due week by her radii appears to be the child of an Channon, the Trade and erosion of its market share Ford has been selling them Industry Secretary, that the mainly to the success of the at the same price as their Government expected the new Sierra, which again outsold petrol-engined equivalent, which corporate plan heing drawn up Vauxhall's Cavaller in Novem- corresponds to a discount of 1.80m so far this year. Statistics from the Soclety of Motor Manufacturers and traders show imports continuing a slight declining trend. for the company hy Mr Graham her.

**GM confirms Bedford closure** 

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS of the US authority representatives in a has turned down several offers series of meetings this week. to buy its Bedford commercial . He said that not one of the vehicle operations in the UK offers for Bedford included any and medium and beavy truck guarantee of continuation of production will, as previously production at the Dunstahle, announced, close down Bedfordshire, truck plant and permanently at the end of this all were inadequate. year with the loss of 750 johs. Mr Stempel stressed that GM

Mr Robert Stempel, the GM intended to keep the Bedford vice president responsible for van lines at nearby Luton in operations outside North operation and revealed there Amarica, gave this news to were plans to introduce a new Land Rover, which we unions, MPs and local van next year to replace the CF. merged with Bedford.

### Seat on course for 6,200 sales

#### BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

SEAT of Spain, the latest 10,000, which is breakeven the peseta against aterling robume car producer to enter point for Seat UK. A 1 per hecause Seat has a system the UK, is on the way to sales of 6:200 vehicles in the first full year of oparations in Britain and a market share of Mr Douglas Clare, managing In the finaocial year to director of the importer—Seat Octoher 1987, Seat UK's turn-UK—which is part of the over should he about £38m and Mr Douglas Clare, managing Lonrho group, claims his com-

cent market share would which enables its importers to require annual sales of about pay in their local currency. 18,000, which would put Seat Prices have been lifted by only 2 per cent on two occasiona UK among the top 10 com-1 per cent within three years. panies importing into Britain, since the launch However, Scat UK has not recruited as many dealers as it

had hoped in the first year. the company should he very. becanse it has been very carepany is the country's fastest- close to hreaking even, growing car importer. Seat UK has not suffered right geographical areas and Next year's sales target is from tha rise in the value of with adequate finance.

Although most Bedford truck production will end this month, work will continue on a number of vehicles for the Ministry of Defence GM announced in September that Bedford medium and beavy

cli meets in Brussels. EEC Agriculture Council meeting in Brussels (until December 9). European Parliament in session in Strashourg (until December 12). Opec market monitoring committee meeting in Geneva a Uredit husiness (October). Retail sales (October final). Producer truck output would he phased out following the failure earlier price index numbers (Novemberin the year of its talks with the provisional). Details of the Bri-Government to take over statetish Gas share allocation. owned Leyland Trucks and Land Rover, which were to be

ahout £700.

TUESDAY: FT Conference 'The ence" at Hotel Inter-Continental W1 (until December 11). EEC Research Council meets in Brussels. Mrs Margaret Thatcher to address European Parliament in Straahourg. Opec ministers meat in Geneva.

WEDNESDAY: CBI hold conference "Finding money in Brussels" at Centre Point, WCL Guinness annual results.

THURSDAY: EEC Social Affairs Committee meets in Brussels. Financing of the CGBR (third quarter). UK hanking sector statistics (third quarter). Money stock (third quarter). Pro-visional figurea of vehicle pro-duction (November). Capital expenditure by the manufactur-ing and service industries (third quarter revised). Investment iotentions of the manufacturing distributiva and aervice indus-tries (1986-87). FT Conference on "World pulp and paper" at Hotel Inter-Continental; Wh (until December 13). Nato foreign ministers meet in Brus-sels. Opec summit meeting in Geneva. EEC/Japanese talks on trade in Brussela. British Tele-com, Dee Corp and Pilkington Bros. issue interim results. FRIDAY: Uaable steel production THURSDAY: EEC Social Affairs

FRIDAY: Usable steel production FRIDAY: Uaable steel production (November). Retail prices index (November). Tax and price index (November). Construction output (third quartar). Build-ing Sociaties' monthly progress report (November). EEC/US annual meeting on trade in Brussels. Department for National Savings monthly pro-gress report (November). gress report (November).

· . ' . . I.G. INDEX FT for December-1,272-1,278 (+2) Tel: 01-828 5699

#### 5.3

day. In his latest attack on Lahour tive accounting procedures.

cils were prepared to court waste. diaaster for their ratepayers in He said the problem was hot order to finance "waste, extrava-gance, zealotry and gesturing," authorities. There was evidence withoutas Ridley, the Environ-that councils had deliberately methodically negotlatad gance, zealotry and gesturing, Mr Nicholas Ridley, the Environ-ment Secretary, claimed yeater-and methodically negotlatad enormous dehts hy naing crea-enormous dents hy naing crea-

bankruptcy if the financial irre-sponsibility of some councils was not curhed. The commis-slon, however, also laid part of the hlame on central controls laid down by the Department of the Environment. The Didlar acid that Labour controls accounted for only 0.1 per cent the aanction of electoral defeat. Some council the state of the properties of the state of the properties of the prop

مكذا مذلاسا

capital loans which were being over the case of Miss Maureen that there were connections he- Hillingdon,

fensible." Miss McGoldrick was • A payment of £78m hy the suspended from her joh as GLC, four days hefore its aholi-a headmistress after being tion in April, was ruled lawful accused of making a racist in the High Court in London remark. She has now returned yesterday. The money was paid to Sat-

to work but must still race a the money was paid to Sat-council disciplinary hearing. man Developments Ltd, which He accused Tory MPs. of was set up for the purpose, to attacking individual Labour finance essential improvements, modernisation and remains of modernisation and repairs of councillors with little or no councillors aring against the Mr Justice MacPherson dis-interests of local people faced missed aplications by the Lon-the aanction of electoral defeat. don Residuary Body, which was Mr Straw attacked Govern-ment plans for local authority of the GLC, and the London alaiming that the hill Borougb of Hillingdon, for a indicial review of the payment. Mr Ridley said that Labour offered to make a list available. on compulsory tendering would judicial review of the payment, councils were expecting future Dr Boyson also condemned "institutionalise corruption" in He awarded costs against the generations to pay for the vast the London Borongh of Brent local government. He alleged -IRB and the Borough of priter loars which hear the the control of Miss the there ware competing the Billingdon

**Ridley attacks 'waste' by Labour councils** BY MICHAEL CASSELL AND TOM LYNCH

LABOUR CONTROLLED countaken out to pay for "today'a McGoldrick, which Mr Jack tween Tory MPs, private clean-cils were prepared to court waste." Straw, from the Labour front ing contractors and donations diaaster for their ratepayers in He said the problem was not hench, agreed was "inde-order to finance" waste, extrava- confined to a few extremist fensible." Miss McGoldrick was • A payment of £78m hy the

In his latest attack on Lahour councils, Mr Ridley picked up on parts of this week's report from the Audit Commission, which warned that London could faca warned that is the financial international faca warned that is the financial faca warned that is the

### **UK NEWS**

Elaine Williams looks at the market and manufacturing behind the button eyes of the cuddliest toy

If you go down to the shops today, pick up a teddy

### More suits against tin council announced

By Raymond Hughes

---- 6 1986

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Year to November

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MORE LEGAL actions against the beleaguered International Tin Council and the 22 countries, including the UK, which are its members, were announced in the High Court yesterday.

Kleinwort Benson, a mer chant bank claiming to be a creditor of the council for more than £7m, is to sue the member states on the basis cept toys as the Care Bears and that they are llable, with the ITC, for lts debts.

Maclaine Watson, a London Metal Exchange trader, is to on toys last year, but soft toys seek the appointment of a accounted for only £23m and receiver of the council and is more than firm of that went to to sue the member states. The new legal moves were volume soft toys.

the ITC to strike out a petition by the court. The council contends that it

is governed by international law and not subject to the -English courts, and that the petition would involve the UK in a violation of its treaty obligation

Mr Micbael Crystal, QC, for Kleinwort Benson, said the bank's interests would be affec-ted by the striking-out move. Kleinwort would be support-ing the winding-up petition lodged by Amalgamated Metal

Trading, an exchange trader and a subsidiary of Preussag, a West Cerman metals group. Kleinwort also intended to sue the member states in the

English ceurts, Mr Crystal said. Mr Mark Littman, QC, for Maclaine Watson said it bad ob-tained a £6m judgment against the ITC, which it wanted to enforce by the appointment of a receiver of those council assets that consisted of the ITC's right

to be indemnified by, or receive contributions from member states in respect of its debts,... Mr Littman said the petition and the receivership applica-tion were "really only two alternative methods of getting at the members states," against

which, he added, Maclaine Watson was taking direct legal action.

Mr Justice Millett said Maclaine Watson could renew its application to have , the receivership move heard by the court immediately after the

A TEDDY bear is one of the were asked to help to rake Shropshire, is a company which most precious childhood toys. It them. is a friend and confidant—nevcr

criticises or chastises---and comlectors' items-one was sold at forts when the adult world docs auction this year for £6,600. not understand. Most of us have Even battered specimens can had a teddy bcar. Mrs Margaret go for 1150 or more at the regular Sotheby's and Christie's Thatclier and the Queen Mother still have theirs. sales. After several years in the dol-

Stejff now has a flourishing drums, traditional manufac-turers of teddy bears are finding business with a turnover of about DM 60m (£21m) and renewed demand for hand-made exports around the world, But bears, despite inroads by cheap Mr Jorg Junginger, a relation bears produced in the Far East of the founder and the present and by the advent of such conmanaging director, says he is reluctant to expand production the Wuzzles sold hy large toy quickly in meet demand becompanies. cause of the time it takes to

The UK spent about, £950m train staff to the required standard. the long-established UK com-Far Eastern makers of the panics. Merrytbought and Deans Raghook, all produce

mentioned when Kleinwort But bears remain a favourite Benson applied successfully to with the consumer-about ?0 take part in the hearing on per cent of all the soft toys sold Monday of an application by at Hamleys in London are hears. The store stocks about 500 diffor its compulsory winding-up ferent makes and sizes of bear. Because of the Far Eastern competition, UK makers have tended to seek specialist nicbes. which range from limited edition bears for collectors, ownbrand products for relail chains, and the market in company promotions and incentives. They seem to be successful. In recent years, several new makers of hand-made bears-

> Soft Toys and Golden Bear Products—have emerged alongside the more established names such as Margarette Steiff of West Germany. Steiff began to make bears in the early 1900s and, in a

few years, the small village of Ciengen, where the company 15

produces about 30,000 fullyjointed bears a year, about 25 per cent of its total, business, Mr Oliver Holmes, managing director, is the third-generation such as Canterbury Bears, Real Holmes to run the business. He says Merrythought ls "into bears for life" and will repair

Steiff. Canterhury Bears and

limited-edition hears with pro-duction runs of 1,000 to 10,000

at a selling price of £70 or more

The US is a particularly good markel for collectors wars and Merrythought sells

all nf its limited cdition pro-

bridge, Shropshirc, has been a

family business since 1930 and

cach.

good

bears

duction there.

its old ones free of charge. Other makers have sought markets in the own-brand business, supplying bears to Mothercare, Boots, Laura Ashley,

has gone this route.

A private company, Golden its older bears are now col-Bear was set up seven years ago by a former director of Chad Valley. It has its own upmarket Colden Bear range and exclusive concepts such as the Snowman soft toya.

volume market. It makes more when, as an industrial artist, he than 500,000 soft toys a year and has a turnover of more than £2.5m. Its production is about 80 different designs and already sold out for this year has increased its turnover from

Traditional makers have faced this year an invasion of hightech, battery-powered bears which can repeat phrases and move their eyes and mouth.

and it has won a blg contract to Mcrrythought, based at Iron- Japan.

Real Soft Toys, a family concern in its second generation, has opted to sell its bears into the promotions and incentives market. Based at Watford, Hert-fordshire, it was set up in 1969 by Mr Jeremy Francis, who ran an eogineering company. He turned to bears when, as his son Nick put it: "The local Arthur Daley came in and asked us to

make a teddy bear." Mr Nick Francis, now managing director, says: "Our first bcars were pretty awful, but

One of the youngest com-panies is Canterbury Bears, set up by Mr John Blackburn in 1980. It employs his wife, son and two daughters, plus 10 fulltime employees and about 40 outworkers. They produce about 10,000 bears a year.

Mr Blackburn became inter-It also competes in the ested in their manufacture was commissioned to design a bear. Now the company has £190,000 in 1985 to £320,000 this year. He is sceking to huild up overseas markets and is negotiating with agents 'n the rest of Europe and in Japan.

> One of the oldest UK companies is Denns Ragbook, hased at Pontyponl in South Wales. It hegan bear-making in abnut 1905, has a turnover of about flm and employs 100 pcople. This is half the workforce it had at the beginning of the 1980s. The reduction was forced hy competition and the rompany has adopted a similar strategy to that of Golden Bear Products, with the addition of sales to the collectors' market.

This year, traditional makers have heen faced with an invasion of high-tech hears, promoted by the larger tny and electronic games companies such as Tomy, Mattel and Adam Leisurc. These battery-operated creatures can talk, repeat phrases, move their eyes and mouths and generally cost £20 to £60. They are advertised heavily around the world.

Luckily for the small companies, these fashion bears have a life which can be as short as three years. Buyers appear to he realising that a child's



Teddy bear production began wilb this century. Presiden1 Theodore "Teddy " Roosevell of the US is said to have given bis name to the toy after a carloon in the Washington Post in 1902 bad depicted him refusing to shool a cnb during a bear hunt. This prompted a toy store owner to make a sluffed bear. He wrote to the president asking if he could call it Teddy's Bear. Roosevelt wrote hack: "I do not ibink my name is likely to be worth much in the bear business, but you are welcome to use it."

### OBITUARY Sir Richard Cave, chief of Vickers

هلذامنه لأصل

SIR RICHARD CAVE, chalrman of Vickers and deputy chairman of British Railways Board, died yesterday morning. He was 66.

A lall, formidable man, with tremendous presence, he was hest known perhaps, for his leadership of Thom Electrical Industries, where he took over the chairmanship from Sir Jules Thorn, the founder, in 1976, Sin Richard took over as industrial clectrooics was cmerging as a likely area of high technology

growth. He introduced a more formal tone and structure to the company's management in order to lift the company from its older. electro-mechanical activities into the electronic age. Sir Richard's chairmanship marked a period of fundamental change

Hc looked at opportunities for US acquisitions but in 1979 successfully hid for EMI, UK electronics and music group, with its greater involvment in new technology.

After war service when be led one of the first British tanks across the Rhine and won the Military Cross, Sir Richard joined Smiths Industries in 1946. He became managing director of its motor accessories division in 1963 and was chairman from 1978 to 1976 when he joined Thorn.

On leaving Thorn EMI In 1984, he was appointed the non-executive chairman of Vickers, where a colleague yesterday described him as "extremely supportive Sir Richard, who had cancer

for several months, leaves his wife, two sons and two daughters.

based, was turning out 970,000 Aquascutum, Liberty's and well made." The company is a year. Such was the demand other retailers. Colden Bear now firmly established at the top hear needs to be of good quality If it is to survive the years of that the local priest and mayor Products, based at Telford, end of the market. **By RAYMOND HUGHES McCOROUODALE 'CONCERT PARTY' APPEAL** 



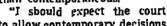
#### only to prevent errors recurring

was 303p, had been the result of was significant because securi- tutions and their members, the lenge the panel's ruling depen- Also, government had decided ded on the panel being found that, in takeovers, there should

subject to public law and so subject to the courts' scrutiny. Sir John described the panel ciplinary consequences of any Sir John described the panel erroneous finding by the panel as "a truly remarkable body,"

ties listing was a stautory func- bottom line being the statutory Pru-Bache's ability to chal- tion of the Stock Exchange, powers exercised by the Trade and Industry department and the Bank of England. be a central self-regulatory body On the question of bow the supported and sustained by statutory powers and penalties.

court should exercise its juris-diction over the panel, Sir John The panel operated wholly in said that the panel's decisions erroneous finding by the panel as "a truly remarkable body," the public domain. Its code and should be lreated as valid and rulings applied to all who binding unless, and until, over-over code. wished to make takeover bids



#### to allow contemporary decisions to take their course, considering the complaint and intervening, if at all, later and in retrospect by declaratory orders which would enable the panel not to repeat any error and would re-lleve individuals of the disciplinary consequences of aoy errooeous findiog of breach of

the rules." That, Sir John said, would provide a workable and valuable partnership between the courts and the panel in the public intercst.

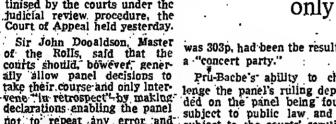


OFC, was one of the first of the few, Without him and his Spitfire the fires of London would have been much worse. After the Battle of Britain, G.,n Aver use balle of brian, G. H fought with Monty up through the Western Desert into Italy. Here his plane was hit by a German '88' shell. He spent the rest of the war

Squadron Leader R., G., n. DSO.

in a prisoner-of war hospital. A brave man, a very brave man. Not the sort to burst into tears, but yet he does so, cowering into a mer at any unexpected noise. For G. n the war is not and never will be, over. The Ex-Services Mental Welfare

Society exists to look after and to help people like R. G. n. Men with minds damaged in the service of



Sir John Dogaldson, Master aily allow panel decisions to take their course and only inter-vene "in retrospect" by making declarations enabling the panel not to repeat , any error :and relieving individuals of the dis-

# ITC's striking-ont application, when the latter heating had ended.

### **Big Bang** boosts trade

Pru-Bache

ton Opax.

Category

BRITISH FUNDS

less to run

RISH FUNDS

TOTAL

TOTAL

Short dated (5 years or

Others (over 5 years)

Short dated (S years or

UK LOCAL AUTHORITY

OTHER FIXED INTEREST

OVERSEAS GOVERNMENT

less to run)

Others (over 5 years

ORDINARY SHARES

HTE City Take-over Panel is a body within the public law and its decisions can be scrutinised by the courts under the judicial review procedure, the Court of Appeal held yesterday.

in futures By Alexander Nicoll

EVIDENCE THAT Big Bang City reforms have boosted trading in futures and options based oo UK securities cmerges In November figures from the London International Financial Futures Exchange. The exchange's overall busi-

ness was below that in October, but futures on long-term giltedged securities showed a substantial increase in turnover to 373,499 contracts, worth £18.7bn. This compared with 299,938 in October and only 89,885 in November 1985. с.

Volume also rose in lung gilt options and in futures and options on the Financial Times-Stock Exchange index of 100 shares, although these all remained far less active than long

Business had been expected to grow because of greater liquidity in the underlying securities

The court was judging on the panel's legal status and the exkct — yet without visible means of legal support. teot to which it could be con-It had no statutory, prerogatrolled by the courts after a tive dr common law powers and not. challenge to a panel ruling by was not in contractual relation- "Its lack of a direct statutory Prudential-Bacbe, the US ship with the financial market base as a complete anomaly, securities bouse. or those dealing in it.

It was a self-regulatory body. The court had said carlier tbat it rejected Pru-Bacbe's com- without legal power but with plaint that the panel had mis-Immense de focto power-devisdirected itself. ing, promulgating, amending and interpreting the City take-

had sought. over code. Its sanctions were through judicial review. an no less effective because they order quashing the panel's rulwere applied indirectly and ing that there had been no "conlacked a legally enforceable cert party" in the £155m take-over bid for McCorquodale base. printing group, by printer Nor-Sir Jobn said that there was,

however, abundant evidence of invisible or indirect legal sup-Pru-Bache, which is advising port for the panel. Datafin, a company formed by

Not only was a breach of the McCorquodale employces who favour a management buy-out, code an act of misconduct by bad complained to the panel a member of the Slock Exthat a last-minutc purchase of change, or possibly of other McCorgundale shares by Kuwait bodies represented on the Investment Office, one of Nor-panel; but the admission nf Its sorce of power was only ton's "core" underwriters, at shares to the Official List might partly based upon moral per-315p, when Norton's cash offer be withheld for a breach. That sussion and the assent of insti-

or promote mergers, whether they were members of boules represented on the panel or court's process.

judged by the experience of other comparable markets worldwide."

ordinary user of the market. Covernment had increasingly accepted the need for intervention to prevent fraud and had incorporated the panel into its own regulatory network under the Prevention of Fraud it to the panel and promulgate (Investment) Act, 1958, and a new, correct, one. allied statutes such as the 1979 Banking Act.

The panel's important public duty was clear from the Trade stances in which the court might quash a panel ruling would be if the panel acted unfairly and in breach of the and Industry's Secretary willingness to limit legislation in the field of lakeovers and rules of natural justice. margers and to use the panel as the centrepiece of his regulation of that market.

Average bargain value

£000s

365.8

538.8

459.3

589.1 39.0 325.7

\$1.7

25.7

59.3\*

Civing the court's reasons tions to the court as "a mere for rejecting Pru-Bache's com plaint, Sir John said that Norton Opax never paid an increased consideration for McCorquodale shares to core ploy " in takeover battles would be a serious abuse of the The panel must be given conunderwriters or anyone else. slderable latitude in interpret-

ing its rules. The court should Pru-Bache's allegation that an intervene only if the panel's agreement glving underwriters interpretation might mislead an an interest in the success of a ordinary user of the market, bid made the underwriter a concert party if the purchased Even then, the court might shares in the target company not quash the panel's decision, did not come within the defini but rather declare the true tion of a concert party in the meaning of the rule and leave code.

The panel had been satisfied by the evidence that KIO had hought the McCorquodale Judgments would normally be declarations - the only circumshares for genulne investment reasons.

The fact that the panel's conclusions might at first have appeared surprising to someone not in day-to-day contact with Sir John said thal, given the the financial markets, and who panel's special nature and the had heard none of the evidence. characteristics of the market in would not have begun 10 justify which it operated, he would ex- giving Pru-Bache leave to apply pect ils relationship with the for judicial review, Sir John courts to be "historic rather said.

| who need a sheltered place in which to five. Men who, at the very least, need our help in<br>getting their correct entitlement to pension.<br>We cannot work for these men without your help. The debt is owed by all of us, so<br>please send us a donation, or arrange a covenant, or perhaps, a legacy. |
|--|
| "They tried to give more than they could - please give as much as you can."<br>To protect these concerned, this is an amalgant of several such ease listones of Pabents in our care.   |
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- 1 INTRODUCTION
- 2 TRADE 3 THE US
- 4 JAPAN
- EUROPE
- 6 KOREA
- **7 SEMI-CUSTOM CHIPS**
- 8 MICROPROCESSORS
- **9 OTHER TOPICS TO BE** COVERED WILL INCLUDE:

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| f Mid. East | 11 | C. Hoare & Co 11               | deposits 6.69%. 1-month 7.03%                                  |
| oley        | 11 | Hangkorg & Shangh' 11          | Top Tier-£2,500+ at 3 months                                   |
| ederland    | 11 | knowsky & Co. Ltd 1112         | notice 10.03%. At call when £10,000+ remains deposited         |
| TRaffert    | 11 | Licyds Bank 11                 | £10,000+ remains deposited.<br>‡ Call deposits £1,000 and over |
|             | 11 | Mase Westpac Ltd 11            | 612% gross. ¶ Mortgage base rate.                              |
| éngs        | 12 | Megnicaj & Sons Lid 11         | Demand deposit 6.64%   |
| ise Bank    | 11 | Midlano Bank                   | Mortgage 1212%   |
|             |    |                                |  |

Equity trading volume rises to £21.46 bn in dramatic upsurge BY TERRY BYLAND

% of total

3.0 3.5

6.5

0.2

0.1

3.1

89.2

100.0

**STOCK EXCHANGE BUSINESS IN NOVEMBER** 

Average

vatue

£m

511.7

\$86.6

44.8

1.2 120.5

119.1

1.073.0

2,772.9

1,398.3

STOCK EXCHANCE trading in November was featured by a dramatic upsurge in volume in the equity market, accompanied by a slight decline in the total nf share deals. This pattern lends confirmation to perceptions that Big Bang bas brought both increased trading in equities and also in big share block deals by the large institutions.

Equity trading volume rose to £21.46bn in November, an increase of 40.2 per cent on the previous month, although therewere three more trading days in October. Share trading provided hte main part of the 20.1 per cent increase in overall Stock Exchange volume for November, which totalled £55.45br.

The stock market responded to several new factors in November, ranging from the first signs that the Thatcher Government may seek a general elec- fall in the US dollar and the tion next year, to the onset of changes on the US political the Boesky and Collier insider scene. trading scandals.

At the same time, the political acene in the United States has been shaken by the outcome of the mid-term congressional elections, and by the Iran arms sale scandal, which has put the Reagan presidency under pressure.

The upsurge in London equity and take-over activity is again trading last month was fuelled hanging fire. December will by strong rises in gold mining find it hard to match Novem. becoming a market maker— tion issues likely to benefit Trading in short gilts fell 11.5 corporate results. Both have issues, which lifted the FT Gold ber's list of take-over hids for. indicates that agency broking from such plans, but did little per cent to \$10.23bn, while a appeared to restrain trading Mines index by 85 per cent. among others, AE, Pilkington has continued to be highly for share prices as a whole. gain of 11.7 per cent to £17.73bn activity.

Buying of gold shares, which clearly discounted the continuing political turmoil in South Africa, appears to reflect the

Share trading was also boosted by a revival in takeover activity after a brief pause as the Boesky and Collier investigations cast a cloud over the market. The early days of December have brought another rash of official investigations into City and corporate affairs, mission

Brothers, Exco and Britisb Sugar. However, a key factor behind increased equity trading bas been the growing use of largescale arranged deals as a means compete with the growing nf reshuffling portfolios. The trend for institutions to translargest in November was a act business direct with the

NOVEMBER 1986

No. of

bargains

27.974

32,911

60,885

1.034

1,520

7,400

29.172

835.240

935,869

Average of all securities

618

% of

totaj

18.5

32.0

50.5

0.6

1.4 0.1

4.3

4.3

38.6

100.0

Value

£m

10.234.t

17,731.0

27,965.1

319.7

895.4

2,410.0

2 387.3

21,460.0

55,456-0

24.1

Office Pension Fund, involving 300 or more stocks, and several trading sessions, carried out hy fed by the Queen's Speech th James Capel, the agency brok- Parliament, which followed the ing firm. This sizeable flow of com- ing plans by Mr Nigel Lawson,

adamant that it is not changing increased business in the tack on its decision against smaller building and construc-

for the big, well-organised firm with plenty of placing power. Agency business now bas to £380m resbaping of the Post market makers at net or non-

commission prices. UK election prospects were announcement of higher spendwas mirrored by a sharp dip in trading at the short eod of the business-Capel is the Chancellor. This may bave gilts market, where interest rate prospects are most sensi-

changed over the month.

signalled a rush towards indexlinked government securities, as fears of ionation re-awakened. gaining 3 per cent to £28bn.

has seen both a disturbing increases in official inquiries inth equity market trading, and also a somewhat mixed bag nf

Main market indices were little in nther fixed-interest issues The government bond sector was, however, unhappy with the signs that the Government may looaen the purse-strings over the coming six months. The FT

The longer dates, discouraged by the weakness of hoth the dollar and sterling, were some-what erratic, with turnover Government Securities Index, down 1.4 per cent last month,

The first week of this month Carzer List

3000 Government and British 2000 111111111 1984 t986

STOCK EXCHANGE

TURNOVER

52 76 31 370 1,459 41.762 46,795\* profitable in the post Big Bang market. But this is only true

400

Average no. of daily

bargain

1,399 1,646

3,045

### **UK NEWS-LABOUR**

### **Revenue union to study** regional pay premiums

#### BY DAVID BRINDLE, LABOUR CORRESPONDENT

LEADERS of the union representing most Inland Revenne staff have come out in favour of considering regional pay pre-miums, as long as national rates are maintained.

In a policy document being sent to its 54,000 members, the Inland Revnua Staff Fedaration says: "IRSF members in some parts of the country, particularly London and the south-east, simply cannot afford to buy even the most modest house or flat."

Although the union is emphasising that it remains opposed to regional pay systems as such, its acceptance of a case for premiums represents the furthest a public sector union has gone towards tha Government's calls for breaking down nstional pay bargain-

ing. The federation leadership is slso indicating willingness to However, the survey notes staff service conditi-discuss merit pay. While again that pay discrepancies are not np YTS pay ratas.

emphasising its opposition to so pronounced for junior grades the Government's present ap- and that the numbers of staff proach of performance bonuses. the union's policy document says that "mambers' interests are best protected by the ex-

The policy documant, Pay 1987: Finding the Way For-ward, has been distributed to ecutive committee negotiating as equitable and just a schema federation members in advance possibla. of a special pay conference being beld by the union in The document bas been issuad by the federation to-

January. Teb union looks likely to draw up its own pay claim getber with the findings of a for settlement next April, separate from other Civil Serstudy carried out for the union this year by Coopers and Lybrand, management consultants. vice unions. A summary of the findings The document warns mem says salaries for federation bers that precipitate calls for grades are well behind those

available in the private sector. The summary, quoting ex-amples: shows salaries of up to £23,400 on offer elsewhere for senior executive officer grade Revenne staff earnings between £11,600 and £14,600.

offer jobs to trainees at the end of their course, give them full staff service conditions and top

especially high at present.

### Mineworkers head pay league

BY PHILIP BASSETT, LABOUR EDITOR

MINEWORKERS HAVE leapt back up to the top of the pay league following the 1984-55 coal strike, according to government figures published yesterday.

Detsils in the annual New Earnings Survey, the most authoritative pay examination, sbow that coalmining deputies have regained their position as bigbest wage earners among male manual workers, with face-trained miners re-entering the top 10 list.

Although miners were back in the NES last year, they had not then completed pay negotiations following the strike so their position ontside tha top 10 was seen as unrepresenta-

Full results from the NES ave been considerably have delayed, mainly due to a shift to computerisation of the data -a survey of pay taken every April-and a subsequent computer disk failure.

The results show the closing of the gap between public and private sector pay increases. For men and women-both manual and non-manual-taken together, the increase in pay in the private sector over April 1985 was 3.1 per cent, cent, compared with 7.8 per compared with 8 per cent in the cent in the public sector. public sector.

| MALE MANUAL WEEKLY               | April 1986  | April 19      |
|----------------------------------|-------------|---------------|
| Coalmining deputies              | 278.70      | 278.50        |
| Electrical installation foremen  | - 252.20    | 231.40        |
| Chemical process foremen         | 241.70      | 240.50        |
| Face-trained coalminers          | 227.30      | 199.60        |
| Metal making/treating foremen    | 225.10      | 215.80        |
| Engineering machine foremen      | 224.40      | 221.50        |
| Electrical power plant operators | . 220.80    | 214.30        |
| Printing machine minders         | 218.80      | 208.40        |
| Machine installation foremen     | 218.80      | 199.40        |
| Metal pipes foremen              | 215.50      | 205.80        |
|                                  | Source: New | Earnings Surv |

In previous years, private sec- closer. Mannal workers see an tor increases have tended to increase of 6.6 per cent in the public sector compared with 6.2 outstrip those in the public secper cent in the private. For male manual workers,

For non-manual workers, 9 that position is now reversed. per cent in the public sector Private sector rises are runcompares with 9.3 per cent in ning at 6.3 per cent, compared the private sector. with those in the public sector of 7.4 per cent. These bave been

Increases in local government pay were the highest for both lifted hy a high rate of manual and white-collar female Increase in central government pay (7.8 per cent) and in pubworkers - 7.7 and 9.7 per cent respectively. lic corporations (7.4 per cent), compared with lower rates in public services (6.6 per cent)

Absolute pay levels still tend to be marginally higher in the and in local government (5.9 public rather than the private sector. Earnings for men and women, manual and non-manual. the private sector lead is main-tained with increases of 9.3 per are £183.90 in the private sector compared with £186.10 in the public.

cent in the public sector. New Earnings S For women, the gap is much A, HMSO #8.95. New Earnings Survey 1986, Part Resistance to new technology 'patchy'

By Philip Bassett, Labour Editor leaving the Revenua are not WORKER RESISTANCE to technological change is strongest among employees in big manufacturing plants and in the nationalised industries, according to a fortheoming study of the impact of new technology. The study, to be published

early next year, uses informa-tion on new technology prepared as part of the govern-ment-backed Workplace Indus-trial Relations Survey of 1984.

director of the independent Policy Studies Institute, says that while there are "isolated pockets" of resistance to technological change, such cases are "very much the excep-tion."

These cases, such as in the These cases, such as in the Post Office or British Rail, encourage the impression of generalised employee and union resistance to techno-logical change, but they disguise the very much larger number of cases where employees or unions encourage such change.

characteristic response of workers and union representatives to the introduction of technology is support, often enthusiastic пew and support." The survey shows that, in

almost three-quarters of the cases of advanced technical change studied (the introduction of microtechnology), the employees affected supported the change, with about 40 per cent strongly supporting it. Support for conventional change—not based on micro-technology — was even greater, with employees greater, strongly in favour in more than half the cases.

technological Where change bad an impact on pay, it tended to raise wages, which was a reason for change being popular. Also advanced technical

change tends to enhance workers' contentment, with increases in levels of skill, responsibility and intrinsic job interest.

Mr Daniel says: "The additional appeal of technical change owes much to the way that It symbolises confidence, optimism, investment and proeress."

### Heads council votes against pay deal

#### BY OUR LABOUR CORRESPONDENT

THE SECONDARY Heads Association's ruling council yester-day voted unaufmously not to ratify a pay and conditions agreement it and three other teacher unions had signed with tions local authority employers.

A similar decision is likely today by leaders of the Professional Association of Teachers. This means that four of the aix teaching nnions in England and Wales would be seen as aither opposed to the agreement or not fully behind it.

However, the employers are unlikely to be too downcast at the SHA and PAT moves. They will argue that the National Union of Teachers and the Assistant Masters and Mis-tresses Association, which are far bigger and are balloting members on the agreement, will give a truer and more impor-tant verdict.

Further, as the SHA made clear yesterday, it and the PAT are concerned only to amend the agreement's proposed pay structure, known to be un-acceptable to the Government in its present form.

Negotiations on this are expected when the unions meet the employers again on Decemrestructuring package and a 6 per cent basic pay increase, to-gether costed at £170m. How-The PAT is today due to

discuss specific amendments designed to meet the Govern-

#### Print union activist given 12-month prison sentence

#### BY HELEN HAGUE, LABOUR STAFF

MR MICHAEL HICKS, a lead- April by pushing a loud-hailer ing print union activist in the in the inspector's face. Wapping dispute, has been sen-, Mr. Hicks, Sogat, '82's, im-tenced to 12 months in prison perial father of thapeltat John for causing actual bodily harm Menzies, was, voted which the to a police inspector. union's ruling executive earlier 14.2 A jury returned a verdict of this year. He has acted as chief guilty by an 11 to one majority marshall on many printworkers' yesterday, after a three-day marches' and demonstrations

hearing at Southwark Crown during the 101-month old dis-Court. Mr Hicks pleaded not pute. guilty to the charge. Passing sentence yesterday,

**Finance director** at Mobil Oil commarcial director of Virgin Atlantic Airways. vice-chancellor of the University of Salford, is to join the board of GRANADA TELEVISION as a non-executive director.

Financial Times Saturday December 0 1000

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ading

Professor JOHN ASHWORTH,

Mr Cliff Woollas bas been elected president of the RETAIL CONFECTIONERS & TOBAC-CONISTS ASSOCIATION.

Mr Jeremy Tonge has been appointed to the board of JOHN LELLIOTT DEVELOPMENTS.

He will be responsible for pro-moting new commercial projects.

Mr Howard Schofield has been

NATIONAL GIROBANK has

January as director systems development. He comes to the bank from Phillips Telecom-

munications and Data Systems

where he has been marketing director in the financial industry

Mr Brian Broadbent and Mr James Estes have been named

senior vice presidents of SECURITY PACIFIC NATIONAL

BANK'S International Merchant

marketiog group.

appointed a director of the COALITE GROUP and will join

the board on January 1.

APPOINTMENTS

Mr D. J. Riordan is appointed finance director of MOBIL OIL COMPANY the refining and marketing affilate of Mobil Oil Corporation. He replaces Mr R. L. Howard who retires at the end of 1986. Mr Riordan held several financial positions in Mobil's marketing and refining division hefore joining international marketing and refining in New York in 1983. He was appointed controller, Mobil Oil Company In October 1985. ment, teachers would "lose all impulse to contribute the commitment which lies beyond their purely contractual obliga-AMMA, together with the NUT. SEA and the National Association of Schoolmasters/ Union of Women Teachers. which is opposed to the employers' agreement, also

employers' agreement also wrote to Mr Baker warning him October 1985. not to proceed with his legisla tive plans to replace teachers Lady Elspeth Howe has been appointed a non-exacutive director of WOOLWORTH pay negotiations with a pay advisory committee. HOLDINGS. She is a governor of the London School of Econo-• The executive committee of the Association of University mics.

MORNINGTON BUILDING SOCIETY bas appointed Mr Rhidian H. B. Jones, a partner with Turner Kenneth Brown, to Teachers yesterday began pre parations for disruptive action by lecturers over an eight-month delay in the 1986 pay settlement. The executive agreed a reso-intion, to be considered at the its board of directors.

Mr R. K. Bishop has been appointed a director of SWISS REINSURANCE COMPANY Mr Robert A. Stuchbery bas been appointed assistant director of CNA REINSURANCE OF (UK). made the following Bootle-based appointments: Mr Barry Moult, director operations, will take up LONDON.

Mr Peter Weaver has been appointed technical director of CARTNER GROUP, the design contracting and engineering subdirector operations, will take up the new post of director—major projects to oversee developments related to the bank's future growth. He has also been appointed to the Girobank board. Mr Bavid Asbman will succeed Mr Moult as director operations; He was head of operations of The Joint Credit Card Company in Southend. Mr Viadas Ged-miotas will joio Girobank in January as director systems. siddary of Atkins Brothers (Hoslery). He was previously a senior manager at GEC Computers.

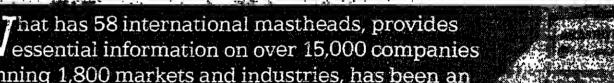
Valor's catering equipment offsboot, MOORWOOD VULCAN. ever, the Education Department bas yet to offer funding. Ms Diana Warwick AUT is restructuring following the absorption of Ollver Toms, and Sadia Refrigeration. Mr David Kirk bas becoma director and general manager of Oliver Toms general manager of Onver Johns and Mr. Geoff Wenman is now a director of MV. Mr Bernard Cowley, previously MV's sales director, is appointed director and general manager MV's new distribution division.

Mr Michael Hntchinson bas joined YAMAICHI INTER-NATIONAL (EUROPE) as AMIIONAL (EUROPE) as executive director in charge of UK business io the corporate finance department. He was formerly with Samnel Montagu and Co.

BANK'S International Merchant Banking Group. Mr Broadbent beads information technology for Security Pacific Corporation's UK stockbroking subsidiary. Hoare Govett. He has been responsible for the technology content of Security Pacific's Broadgate location which will house both Security Pacific's and Hoare Govett's merchant bank-NATIONAL MUTUAL LIFE ASSOCIATION OF AUSTRA-LASTA bas appointed Mr Allan Daggin, managing director of Crown Life Assurance Co a UK subsidiary of Crown Life of Canada, to the newly created role of general manager overseas operations. house boin Security Pacing's and Hoare Govet's merchant bank-iog aod securities operations in London. Mr Estes, as group risk manager, will bead the operating, market and credit risk function of the International Merchant Bank. Mr Estes bas

BRITISH MIDLAND bas appointed Mr Jonathan Wilson as director and general manager of its subsidiary, Eurocity Express, the airline formed to operate services from London's City airport. He was previously

been a first vice president for the international Merchant Banking Group since 1983. Mr John Young, group finance director of PAULS has retired. He has been succeeded by Mr W. J. Turcan.



A That has 58 international mastheads, provides You already know spanning 1,800 markets and industries, has been an

Its author, Mr Bill Daniel, strike action are counter-pro-ductive. It also proposas set ting up a so-called Inland Revanue apprenticeship scheme as an alternative to the Youth Training Scheme. This would

Reporting results in New Society magazine, out yester-day, Mr Daniel says, "the ber 19

guilty to the charge. Passing sentence yesterday, He was accused of causing Judge Anwyl-Davies QC, direcactual bodily harm to Inspector ted that Mr Hicks should serve Norman Surrige at a demonstra- at least four months of the tion outside News Inter sentence. An appeal is national's Wapping plant min thought to be likely

ment's reservations by introduc-ing pay allowances of up to f4.000 a year for promoted teachers, as opposed to up to £2.077 under the agreement. The AMMA wrote to Mr Ken-tary, yesterday warning him that if he imposed a pay settle-that is here that is here th

union, an inclusion of examination re-this menth, calling for sanctions including one-day strikes, and withholding of examination resuits in protest at Mr Baker's failure so far to make clear bow mnch money the Government will offer for pay restructuring. The union and the university employers have agreed to phase over two years an 18 par cent

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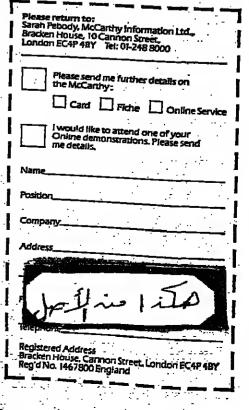
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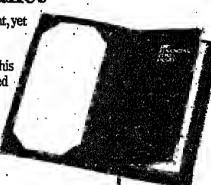
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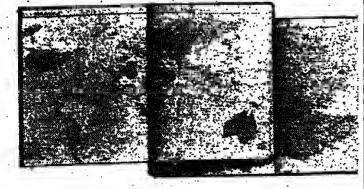
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Saturday December 6 1986

### Competition and ethics

ment of Trade inspectors this week to investigate tha week to investigate tha been less ugly; hut they are no Guinness drinks group was as less real for that. Too many unsettling for the British equity takeover bids have been pre-market as the insider dealing ceded by rises in share prices, scandal surrounding Mr Ivan Boesky, the arhitrageur, had Street. Perhaps the two were connected, since Mr Boesky had <sup>ff</sup> heen active in the market at the TE time of the Gninness takeover 21 of Distillers. Either way, the 21 ripples from both affairs are spreading inexorably outwards, with the Securities and Exchange Commission busily turning over stones in the US investment hanking fraternity

-

n and takeover-related share in dealings at Exco International in and LCP Holdings coming under scrutiny in Britain.

it is this all a reflection of declining ethical standards in the Anglo-Saxon financial community? Or is it simply that securities watchdogs on both sides of the Atlantic have sharpened their teeth to good effect? Tha answer may well he a hit of both, although the verdict on the British affairs must clearly await the findings of the various investigations.

What is beyond doubt is that deregulation in the capital markets has put individual firms under considerable competitiva pressure. In such circumstances it is inevitable that people will take sbort cuts. Perhaps more damaging, from the point of view of the wider economic system, is that the traditional relationship between banker and corporate client goes by the board. The larger companies respond to a more competitive climate in commercial banking by playing off one bank against another; inare tempted to sacrifice their less lucrative clients for the I sake of a fat fee on a takeover .re deal.

#### Uncharacteristic zeal

This bas been particularly 31 , true of Wall Street, where the

"1 move in 1982 to shelf-registration of securities, whereby com-

panles can issue capital as and when they choose, off the shelf. thas contributed significantly to

THE appointment of Depart- an outlet in insider dealing. a: ment of Trade inspectors this In London the excesses have without the subsequent investigatious leading to a notahiy high rate of discovery and prosecution. It is possible, however, that the recent revelstions about insider dealing by Mr Geoffrey Collier, late of Morgan £26m has heen mentioned hy Grenfell, have marked a water-shed in regulation in Britain; for the authorities appear to be bringing uncharacteristic zeal to the task of rooting out insider dealing, just at the moment when changes in market struc-

ture after Big Bang are pushing in the same direction. Under the new trading system

in London the number of market makers has greatly increased. It follows that individual market makers see much less of what goes on in the market than in the days when jobbing was beavily concen-trated; they are thus less well equipped to protect themselves from iusider dealing and more inclined to blow the whistle. At the same time arbitrageurs who have spent their careers calculating odds on takeover blds are no less adept at calculating the odds on bow far a

prison sentence can be reduced

by shopping fellow insider dealers Lahour politicians have been quick to make political capital out of the consequences of the resulting revelations-and Tory politicians from Scotland have scented an opportunity to take their revenge against Guinness for failing to display adequate Scottish credentials after its takeover of Distillers. Govern-ment ministers, for their part, have heen quick to recognise artist Georges Braque, an the political risks in the post-Big Bang City. Having recog-nised the vote-potential in privalising public utilities such as British Telecom and British He took both events very much in his stride, Gibson is the epitome of the successful

Gas, they are now intent on damage limitation designed to make the City appear fit for popular capitalism. Hence fast footwork by the Department of Trade in bringing forward the parts of the Financial Services Act that relate to insider

modern art do so to make dealing. In the United States the poli-Gibson a wealthy man. the change in climate. Big cor- tical pressure for re-regulation not as enormous as it could porations have taken advantage will be greatly 'increased with have been and I've already been of the new rules to encoursge a Democratic Congress in pisce. approached by someone offering investment bankers to compete In Britain, there will, at the on price for so-called "bought very least, be a move towards a

### As the battle for Arts Council funds rages, paintings fetch record prices, Antony Thorncroft reports

**Curtains for someone** 

ARTS COUNCIL: where the money will go in 1986-7

Combined Arts

Administration & Services

Soottish Arts Council

Weinih Arts Council

DOM: STATE OF STATE

Housing the Arts

Taining

Education

South Benk

£32,005,400

24,945,900

10,329,800

4,265,350

7497250

13,960,400

3.894.000

399.500

493.350

On the surface it is an unlikely prospect. Covent Garden is one of the great opera houses of the world; it has a full forward programme, with new productions of opera and ballet planned years ahead; it has just announced a £95m redevelopment plan which will transform its stage and the working con-ditions of its thousand-odd staff. Now, suddenly, the Royal Opera House has become the battleground in the fight between the Government and the arts, represented by the Arts Council Last month the chairman of Covent Garden. Sir Claus Moser, reported that the opera house will enter the next financial year with no contingency fund. Unless there was a substantial rise in subsidy Covent Garden would be in real difficulties, he said. Since then a possible deficit as high as £3m on turnover of around

OULD the Royal Opera House, Covent Garden, go

the Arts Council. Within days of Sir Claua's warnings, the Minister for the Arts, Mr Richard Luce, announced a grant for the Arts Council (which allocates the Garden hard. The Royal Opera House is not subsidy) of £138.4m for 1987-88, a rise of 3.5 per cent on the the favourite son of the Arts rising Council. Certain influential tion. current year's grant but well

THIS HAS been a bnsy week money around at the moment,

for Mr Thomas Gibson, the

international dealer in fine

art. Yesterday he signed the

lease on his own building in

Bond Street; and on Tuesday

he pald £6.6m at Sotheby's for

a painting by the French Cubist

anction record for any 20th-

dressed, urbane, and charming.

He comes from an old Anglo-

Argentinian family and was educated at Eton. You would

trust bis indgment implicitly.

and enough ricb collectors of

"The price of the Braque was

dealer-tall, beautifully

century work of art.

art

Council members speculate pubbelow the Council's request for licly on how £13m saved from this one client could be used to With an inadequate grant to satisfy its 220 claimants, the regenerate the arts throughout the UK, and especially in the Arts Council has dacided to take regions. the offensive. It is asking all its clients — of which Covent Gar-den is the largest, receiving a The basic prohlem at Covent Garden is that which faces all

fl3m subsidy this year — to prepare budgets for 1987-83 within the next few weeks. On arts companies in the UK writ large — a creeping diminution in state subsidy which has the basis of these, it will distristretched its resources to snapping point. The Government and the Arts Council indulge in a bnte its money. If an opera house a theatre company, or an orchestra cannot balance its constant slanging match over books it will be a black mark figures, which revolves around against it. If it cuts back on its the various indices and base programme in order to balance years used. But the fact remains its books, the Arts Council will that the arts suffer from worsa

especially in the US and Japan,

and, compared with 20 years

ago, it has become fashionable

among the very rich to buy pictures. I think this is just the

Gibson's own beginnings were

in the late 1960s when, abandon-

ing early ambitions to be a

painter in his own right, he got

a job at Marlhorough Fine Art, then the leading dealer in modern art. It was the time of

another boom and some very

young financial whizzklds were

investing their wealth, with Gibson's advice, in works of art.

One of my friends said: 'If

you've not made it by the time you're 30, you're dead.' I was 28.

at the time and woke up the next morning and decided to go

His first coup was to take the

same friend's paintings to Dallas

and dispose of them in a week

for cash. It was 1969 and a diffi-

cult time on Wall Street had

ruined bis friend. Gibson's com-

mission was £10,000, which he

invested, with £20,000 borrowed

on my own."

beginning of a boom.

outguings on salaries ---- while Government subsidies have been rising more slowly than infla-

lational Companies

Music

Dance

Touring

**Art Films** 

Literatur

Drame

Regional Arts Associations

In recent years, Arts companies have been able to make ends meet—just. Orchestras have played a more popular repertoire, threatre companies have presented plays with smaller casts, opera houses have, revived old productions. But in 1987, in certain companies, the pressures will become too great to make survival worth-while. The Arts Council would welcome this, if only to prove to the Government that tits warnings have not been reflex cries of wolf. Covent Garden

could be the sacrificial victim. It is Ideal for the role not marginally increased.

Man in the News: Thomas Gibson

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feel justified in reducing its -inflation than the economy at subsidy but because there will grant to match a lower level of. large because they are so labour be intense pressure on the activity. It is a clever strategy, intensive — the Royal Opera Government to come up with a and one which could hit Covent House spends 75 per cent of its rescue hid rather than see a

rescue bid rather than see a national institution go under. But as revealed by the Govern-ment's two fivestigation into the Opera House's affairs con-ducted by Mr Clive Priestley in 1983-84, there is little room for economies. Only hy getting rid of staff could large sums be saved and this would compromise standards.

\$1,468,500

504,000

319,400

4,748,300

8/758.000

13,520,000

2610.000

1.250.000

135.6 million

There is no money to be saved in critting back on \$10,000 plus performance fees for Domingo and the like these actually raise profits by ensuring full houses. Foture productions cannot be can-celled without costly compensation bills for committed artists. Attendance, approaching 90 per cent can only be ·And only because of the size of its raising seat prices-a ticket

aiready costs £40 at the top of the range-would he very unpopular. In practice, the Arts Council is likely to freeze Covent Gar-

den's grant at the current year's level rather than pre-cipitate a crisis. And the Royal Opera House will get by, sav-ing on the cost of a set here and there, trying to increase husiness sponsorship, going for more joint productions with other opera houses. Its status may ensure the survival of the Royal Opera House. Not all the arts groups in the country will be so fortunate.

The Arts Council estimates that 26 of its clients have deficits of over £50,000, and 14 bave a shortfall in excess of £100,000. it does not spell out very clearly Among the guilty ara the Royal Shakespeare Company, which expect to he hailed out if they has had a disastrous season at fail to make ends meet in 1987the Barbican, with audiences 1988.

falling from just over 80 per cent in 1985 to nearcr 60 per cent; the Leicester Haymarket, which could solve its financial problems if its new production of High Society 15 as successful as its Me ond My Girl; and the Bournemouth Symphony Orchestra, which, despite £1m a year in subsidy, is a constant worry.

It is obviously no solution to Council's problems if the only clients 10 go to the wall in 1987 cost it £100,000 or less the in subsidy. Only lopping some major claimants from its list will it have worthwhile money to re-distribute. The next week or so, could be a turning point for the arts in the UK.

The first decisions will he announced in mid-December. They will relate to the Council's "hig four" clients - Covent Garden, National Theatre. Roval Shakespeare Company and tha English National Opera — which collectively absorb well over £30m of the grant. The best guess is that the subsidies of the first three will be frozer, or increased at a rate below the inflation level, while the ENO, a popular favonrite hecause of its successful attempts to fund itself through sponsorship will get a larger risa.

There will also be news on the grants for the Regional Arts Associations, which will be raised at least in line with the 3.5 per cent increase which the Council received from the Government, if only because tha Council's strategy has been to divert resources away from London to the regions. Whatever happens, now that it has taken such a tough public line, the Arts Coucil will look foolish if to its clients that they cannot

has sold only four works of art to strangers coming in off the street. His income mainly derives from a dozen buyers who prefer to deal exclusively through him, but his contacts stretch throughout the world so that he can link most major paintings coming on to the 1. 6 . . .

market with potential buyers. It is a tiny elite, although Gibson says there are hundreds of potential buyers for fim paintings, as against a dozen just five years ago. For the £6.6m Braque and the £7.7m Manet which Christie's sold this week-the likely bidders remain in single figures.

Gibson is no fan of the sale-partner, Lord Gowrie, the best of lnck as be takes on the chairmanship of Sotheby's in London next month.

Although the salerooms make the besdlines, there are still Norton Simon, paintings by enough collectors, who cherish Degas to Baron Thyseen, Tur-

vately for even more. "I am

prepared to buy back every painting I sell," says Gibson, "but it's only happened three times in my life. I wish more

of my people would offer me the

painting I've sold them."

pressionists are easy to cope with. Everyone has head of Renoir; many of my buyers In the future Gibson will be acquainting them with the Old Masters who are now not only cheaper than many modern pictures but offer better bargains.

best, but I've been buying Vuil-lard and Fantin-Latour. And the Scottisb artist Alan Ramsay as well as English 18th-century 'country house' artists." So far he bas only sold one of his pri-vate collection and while business remains brisk he is unlikely to be forced into doing so.

It is a discreet trade, based on selling yourself as much as your expertise to the most wealthy men in the world. From his earliest years in the business Gibson has been selling Henry Moore sculptures to

) appril

... Hotol

have no idea who Mantegna is." His own tastes are broaden-ig. "I can't afford the very ing.

buck is glorified and greed finds hunt.

deals.

in which the securities more legalistic approach in the bouse buys all the securities on City, not least in takeovers, offer before distributing them where the Master of the Rolls to investors. That in turn has declared in the Appeals Court reinforced the bankers' preoccu- yesterday that the Takeover pation with short-term transac- Panel should not be immune tions, rather than the longer from judicial review. The mar-term interest of the client. Com- ket's nervousness this week bine all this with a bull market, prohably reflects a belief that a takeover boom and the ex- the takeover boom may finally cesses of corporate raiding and have peaked—in which case you have an atmosphere in what is to sustain share prices which the pursuit of the fast in 1987? Certainly not a witch

me more for the picture. It is one of the ten best that he ever painted and it is unlikely that a comparable one will appear at auction," says Gibson, He is less exhusiastic about some of the other prices paid in London this week, when Sotheby's and Christie's between them disposed of impressionist and modern paintings and sculp-tures for. F75m. There were some astonishing prices paid for mediocre pictures, suggest-

from a bank, in a picture. He also persuaded a Swiss dealer to let him dispose of his works of art in his tiny rented Bond ing that buyers are heing very badly advised. There is so much

Street gallery on commission. his clients are British, although leading impressionist and Since then there has been many live in the UK. He began moderns. In recent years he has hardly s setback. by specialising in Henry Moore added a few Old Masters to his Gibson operates by selling his and Giacometti, dealing directly portfolio, "As you get older advice to a small group of with the artist or his estate, but your taste mellows." collectors of art. Hardly any of now he handles most of the In 17 years in Bond Street he

- 27

their secrecy, and, in spite of all the blazoned records, pic-tures still change hands priners to Paul Mellon.

Buying the Brsque at Sotheby's hardly troubled him. "The only worry is that some-times the auctioneers at the top price levels jump between the bids by two or three hundred thousand. Its a bit embarrass-ing baving to yell out that you only want to go up a hundred thousand." You cannot imagine His main problem at the thousand momant is trying to broaden out that The the taste of his customers." Imtbat Thomas Gibson is ever ob-

The men behind the butter mountain deepening chill of anxiety

ARE EUROPE'S food mountains about to shrink? Experienced Brussels obser-

vers, fed on a diet of false expectations over the years, remain highly sceptical. But one group of businessmen

who in many cases have enjoyed market conditions. an unprecedented profits Explains Mr bonanza thanks to record sur- Lepsius, managing

European Commission to cut the Mr Ron Sawbridge, general huge costs of supporting mest manager of Bedford-based and dairy farmers — notably Tempco Union in Britain, comthe plan to limit guaranteed Community purchases of heef which will he on the agenda at next week'a EEC farm council in Brussels — will win the grudging approval of Europe's so-far hesitant Agriculture Ministers.

Says Mr Raymond Steen-ackers, President of the Association Europeene des Exploitations Frigorifiques (AEEF): "It cant's last. Europe can no longer afford to of being damaged by external pay the costs of this nnwanted food. The trouble is that when As Mr Steenackers points out: it happen s it could have a dramatic effect on our industry."

frigerated warebouse of a 450-wear-old Belgian co-operative called Noord Natie, among rows of innocuous looking boxes con-cealing tubs of frozen butter seriously. Certainly, Mr Steenackers has center proportion is well over with us for the next 10 to 15 50 per cent. The build up of stocks is well of up of stocks is well of up of stocks is well up of stocks is well of stocks is well of stocks is well up of stocks is well up

not lost his sensa of bumonr. by the EEC surpluses. the door slammed shut wa stores in Britain, France and might survive 24 hours - "pro- West Germany." vided we used the butter and beef to build an igloo."

But while experience differs widely and the sector is highly fragmented with several thousand cold store operations throughout Europe, the mood of the industry is uneasy. The signs are that some of the blgger with a strong vested interest in cold storage companies are the answer appear to have little attemptiog to "lay off their doubt. hets" ahea dof what they he-Europe's cold store operators, lieve could be a sharp change in

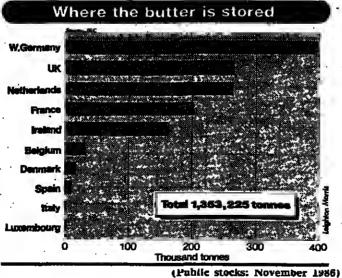
Karl-Peter Lepsius, managing director of the West German operations of pluses of hutter and beef, ara the Swedish group rigos-conspicuously bracing them-selves for a period of lean years. kandia, "We are consciously Leading companies in the sector now feel that, sooner rather than later, efforts by the were on EEC surpluses. Mr Ron Sawbridge, general

plains that "people who didn't know the cold storage husiness have rushed to build new capacity. It is very worrying." The story of tha cold stores is significant for those bemused by the debate taking place in the Community about food surpluses but who believe that the "market" is always right. It is also interesting hecause it rep-resents the classic case of a business distorted and in danger

"Our long-term activity is serv-ing the European food industry Standing in the vast re- and those clients who will be frigerated warebouse of a 450- with us for the next 10 to 15

seriously. bones), an estimated 10m cubic Certainly. Mr Steenackers has metres of capacity are taken up

It was not always thus. As sioner Mr Frans Andriessen hut price per tonne per day hut recently as 1982, EEC food the significance of butter and what the cold store receives



stocks accounted for only 1-2 beef is that they both have to per cent of total storage capacity in Britain. Today, according to Mr Donald Shearer, formerly President of the National Cold Storage Federa-tion (Creat Britain) It is actihe refrigerated and are thus relatively much more expensive to store

Companies like Noord Natie do not deal directly with the European Commission, though most of the money they receive for providing their service comes out of the Ecu 23hn agri-National Cold Storage Federa-tion (Great Britain), It is esti-mated at more than 25 per cent, a figure probably not untypical for the rest of the EEC. In parts of France and West Ger-many—the two member atates where "intervention" buying is carried out on the largest scale —the proportion is well over 50 per cent. coltural support section of the

EEC budget. Each member state has its own Intervention Board, a Government agency responsible

\$00,000 tonnas (though the seem storage rates can vary total has since fallan back significantly from one country. With the temperature at minus "This is equivalent to the thanks to some befty sales to to the next. The Intervention 18 degrees, he observes that if total capacity of public cold Brazil). Grain mountains and Boards are reimhursed by the wine lakes have also created Commission on the hasis of a beadaches for Farm Commis- fixed Ecu denominated storage

V States States

depends on local market conditions at any one time. The Commission recently re

vealed that Boards in parts of the Community have paid four times as much as their opposite numbers in other member ststes-a reflection no doubt of the glut of capacity in a country like Holland EEC cold store companies are

understandably sensitive about links between their prosperity and the business they enjoy, care of Brussels. But though there is no suggestion that they sre paid a premium price—if anything the opposite is true — the EEC surpluses have enabled many operators to fill their warehouses to the brim. In an industry with high fixed costs and a breakeven of typically 60 per cent to 70 per cent of capa-city, the significance is clear. Mr Steenackers is to soma extent philosophical about the

extent philosophical about the business cycle and the market's ahility to restore equilibrium. But he is critical of those who have piled into the market for a quick buck — "in many cases with no professional knowledge with no professional knowledge of the industry "---and irritated that the European Commission continues to subsidise the hulid-ing of so called "private" cold stores. Typically owned by dairies, slaughterhouses or fisheries and designed primarily for the storage of their own prifor the storage of their own pro-ducts, many of these have branched out into the "public domain where, according to Mr Steenackers, they enjoy an unfair competitive advantage. The "threat" that politicisns in Brussels may finally take action to cury the costs of the CAP, however, hangs over the entire sector. The fact that Farm Ministers next week msy display the indecisiveness for which they are well known will

bring littla comfort to an industry preparing for the worst. **Tim Dickson** 



Financial Times Saturday December 6 1986

#### FOREIGN AFFAIRS

### It may be worse than Watergate

#### By Ian Davidson

cover it up; a hy-product of the

White House was remarkably

those who were already nncoo-

seriously argued that those

policies were further invali-dated by Watergate. The Presi-

weakened, hut his policies re-

enjoyed a bettar news story Reagan's presidency. than the Nixon Watergata scandal. It had everything: a mouse to the investigators and tale of dirty doings in high books to the investigators and places, a rich cast of characters tells the whole truth, then preand a tantalising trail of clues come out relatively quickly, in which one revelation led to and investigative reporters in another over many months in a slow, inexorable crescendo cheated of the chance to the preliminary assessments of from Watergate. But there is tha Arms-for-Iran scandal bave another difference, which is routinely toyed with the Water- more important in substantive gate analogy: once again there terms, and which weighs places; once again there is a the balance. clear possibility that Admini- Watergate was about a squalid stration officials bave hroken little election-time crime and US law: once again what is, in President Nixon's attempt to effect, a special prosecutor, is to be appointed to ferret out the be appointed to ferret out the investigation was the revelation truth; once again Congress bas that the underside of life in the decided to set up hipartisan committees to investigate the unsalubrious; but not even White House.

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So far as I can make out, ditionally opposed to all of owever, there seems to have Presideot Nixon's policies however, there seems to have beeo a surprisingly general tendency for American commentators to conclude, regretfully perhaps, that Arms-for- dent was discredited and Iran is not likely to match up to weakened, hut his policies re-Watergate, because of one signal difference: Richard Nixon persisted in trying to prevent the truth getting out, whereas Ronald Reagan bas now apparently decided to co-operate with the investigation.

This will indeed be a big and the investigators are hound difference, if it is borne out to dwell heavily on this), hut by events: an appearance of ... whether crimes have been comhonesty may be the best policy, mitted in order to implement though President Reagan's policles which are the exact assurances of openness have not opposite of Administration prevented hoth North and Poindexter from pleading the Fifth know will have damaging Amendment.

But even if the special prose-cutor clears President Reagan of acy law-breaking, or of any able to avoid contamination collusion in law-breaking by with any law-breaking that went others, that will be no reason for presuming that this investills no way that be can dodge damaging to his in gation will necessarily be less the political accusations that he effective President. sensational than Watergate.

IN LIVING memory, the the interests of America's allies fires Col North for bis activi-American media have never for at least the rest of Ronald ties, on another be calls blm a national hero.

Moreover, while the criminal If President Reagan's White investigation may turn out to be relatively rapid if everybody tells tha truth from the word go, the political investigations by President Reagan's opponeots in Congress are the American press will be almost hound to be pitilessly slow. Some of them have struck which finally swept away the emulate Woodward and Bern- sanctimonious poatures-Good President of the United States. stein; in that sense Arms-for. Heavens, nobody wants to No wonder that so many of Iran would be very different weaken the office of the Presidency!-but it will be astonishing if a Congress hoth of whose bouses are now controlled by the Democrats does not deteris a tale of dirty doings in high heavily on the other side of mine to squeeze the last drop of political juice out of the scandal. Watergate was about a squalid

In this they will be enuthu-siastically abetted by the American media. For six years American commentators and leader-writers have been point-ing out that half the time President Reagan does not know what he is talking about, hut to no avail: none of his errors ever seemed to atick, he remained blissfully, astonisbingly, maddeningly popular. With the Arms-for-Iran acandal, how-ever, the Tefion Factor has failed, his popularity has come mained pretty well untouched. crashing down, and we may be sure that the media will take

That is not the case with advantage of bis vulnerability Arms-for-Iran. The central problem here is not just whether crimes bave been comin the polls Presumably the Congressional investigators will want to expose mitted by the Rcagan White in great detail the processes by House (though his opponents which the White House on the one hand engaged in the sale of arms for hostages, in direct contradiction of stated policy and common sense, and on the other channelled some of the proceeds to the Nicaraguan rhetoric, and which we already Contras, in direct defiance of Congress. That could require political consequences in an mountains of testimony: from ever-wideniog circle of waves. what we already know, both in President Reagan may he general and in particular, about able to avoid contamination President Reagan's management style, a detailed expnsé of these on, or be may not. But there processes is likely to be very damaging to his image as an

On the contrary, there are petent, or all three. From the Reagan Administration is now already grounds for fearing extreme vacillation with which vulnerable may be classified in that the political impact of be bas reacted to the breaking three broad categories: policles; Arms-for-Iran may be at least scandal, it seems clear that he personalities and institutions;



حملة إعنه الأصل

damage on all three suffer frounts, and it is rather bard to think of mitigating steps the President can take.

In the first category, we can very nearly say that the Reagan administration now has, and can have, no policy on ter-rorism, on the Iran-Iraq war, on the Arah-Israeli conflict, or on Nicaragua. Of course, President Reagan can claim, as he solved hy replacing Shultz, with the Soviet Unioo on the he doea claim, that his policy on or hy appointing Frank Carlucci other. The Europeans were terrorism-not to negotiate with terrorists over bostages-is still the same as it was before we discovered that Colonels Mc-Farlane and North were pursuing an opposite policy, and he may even mean it; but how would we know? For practical purposes, President Reagan's policies on all these issues have now become politicaly insignificant: the first three will simply not be taken seriously by other actors, the fourth will be even more tightly corralled by Congress.

It is bard to see how his administration can recover even as little as it previously had of in the war with Iraq, can now two years ahead, weight, coherence and serious- set any store by American There is one hr

be worse, to have a wholesale deter Israel from its cataspurge starting with Donald trophic invasion of Lebanon, and Regan and George Shultz, or since then the Reagan Adminisnot to have a purge? Shultz tration has visibly abandoned has lost enormous credibility any attempt to advance the in term of clout, of truthfulness Arab-Israeli peace process. and of loyalty, and it is hard 10 The more delicate prohlem

as National Security Adviser.

Ronald Reagan. So unless you Ronald Reagan was bounced tbink that he can, at his age, and manoeuvred by Mikheil master the facts and turn him- Gorhachev into a fantasyself into a hands-on president, negotiation on the abolition you have to assume that the of all Administration bas an insoluble within 10 years. Now they see problem, with one difference: the prospects of a Reagan presi-everybody now knows that on dency, terminally undermined ooe issue it is even more in- hy the Arms-for-Iran scandal. coberent, six years on; than we hut correspondingly over-eager originally thought it would he; for a compensating foreign the other issues?

defined by asking which would that is putting it mildly) to

sultancy. know which most. But it is concerns the Reagan Administraequally hard to helieve that tion's relations with its Euro-Ronald Reagan's problem can pean allies on the one hand, already sufficiently alarmed by Ronald Reagan's prohlem is the Reykjavik summit at which ballistic missiles

and if on one issue, what about policy triumpb in some other area: so how about a major arms Manifestly, no moderate Arah deal with the Russians, and to government, fearful of the con- bell with the whingeing Eurosequences of an Iranlan victory peans! It looks like a humpy There is one hright spot, how-

as serious, and may cause dam- does not know which charge is and relationships with foreign ness, because of the damage to protestations of even-handed- ever. President Reagan can for many years, the only dis-age to the American system of worse, whether to defend the countries. Indeed, not merely the second category, personali- ness. But much worse damage never again demand the use of crimination being that they government, to America's actions of his subordinates or is it vulnerable: it bas suffered, tiles and institutions. The was done four years ago, when British-based F-111s to homh bave actively favoured those foreign policy interests, and to to disown them: one day he and will no-doubt continue to nature of the problem can be Washington did nothing (and Libya. Or can be?

#### A Cambridge cri de coeur

### **Passport** to discrimination

#### By Paul Abrahams

The main problem is one of

that on seeing the letters

"PbD" she gave a Cry of "freak" and placed the form

in the reject tray. The stereo-

type is of a theorist, incapable

of dealing with the practicali-

ties and pressures of the com-

He is also seen as a spe

cialist. Many employers fail to

see the relevance of a thesis on

Wittgenstein, the French

resistance, or Donne's poetry

to marketing, personnel man-

agement, finance, or, for that

matter, anything else in "the real world." Nor, unless the

graduate is heing employed for his particular speciality, do

they rate any thesis in the field

But in failing to consider the

application of a doctoral gradu

ate, the employer is ignoring

the cream of the British uni

versity system. PhD graduates

are already screened: competi-

tion for places in research ia

intense and nearly all of those

who win British Academy or

Research Council grants bave

Firsts or good Upper Seconds.

brains. Those who complete

their theses have shown that

they can think critically, weigh-

ing and evaluating complex evidence from varied sources,

and then make judgments.

Working independently, they

finisbed an 80,000-word thesis

shows an ability to persevere.

They are creative, with new.

ideaa and approaches Indeed,

they offer an ideal combination

of the creative and the applied.

of doctoral graduates. They are

neither supermen nor over-qualified brain-boxes. They

should be treated as any other

graduate applicant. Of course,

Employers must not be afraid

They are more than first-class

petitive world.

of science.

THE SEARCH for better graduate recruits is now more perception. One personnel intense than for many yeara manager, with many applica-Employers as diverse as the tions and little time, admitted BBC, banks, management consultants and computer companies complain that they cannot find the calibre of graduate they want. The temptation is to hlame the education system for failing to produce what the market needs. Yet personnel managers are neglecting one of the hest sources of employees

avallable: the graduate with a doctorate. This is a new force in the joh market. Ten years ago it was rare for those with doctorates not to remain in

higher education or research. But now a career of teaching in higher education presents few attractions. The govern-ment cuts which have reduced the number of graduates have also restrained the size of uni-

versity departments. The faculties are currently doing little recruitment: quite simply, older academics are not making room for new blood to enter the system.

highly - qualified These graduates are looking to change their careers radically, often well outside their original disciplines. Mathematicians have been attracted to marketing, zoologists to publishing, his-torians to hanking, particle pbysicists to management con-

Yet employers remain wary of graduates with doctorates. Unless they bave recruited PhDs for their specialist scientific or legal knowledge, many British companies have bad no experience of post-graduates. Unaware of the present climate in the academic world, they are suspicious of graduates who compete with undergraduates for the same job.

This wariness is often particularly evident at interviews. Interviewers without second degress may feel intimldated and unconsciously discriminate against post-graduates. They can justify this discrimination by claiming that candidates who have done research are overqualified. This anti-intellectualism may be peculiar to Britaln: in the rest of Europe companies have recruited PhD graduates

there are some who fit the stereotype of the hoffin or lack communication skills, hut so are some undergraduates. The PhD is a normal graduate, with three extra letters and a little more, too. The author, a post-graduate

student ot Darwin College, Cambridge, is writing n thesis on the French resistance.

|   |                       |  |                                 | FT-AC                           | TUAR                         | IESI             | IND                      | ICES  |    |
|---|-----------------------|--|---------------------------------|---------------------------------|------------------------------|------------------|--------------------------|---|----|
| for   |                       | a lamentable lapse on the part<br>of the country's main business<br>newspaper. | These Indices are th            | e joint compilation of the Fina | ancial Tim                   | es, Th           | e Insti                  | tute of Actuaries and the Faculty of Actuar | es |
| al Organiser<br>inistrative and<br>ion, Amalgama- | Letters to the Editor | David Mason,<br>Quadrant House,<br>The Quadrant,<br>Sutton, Surrey,            | EQUITY GROUPS<br>& SUB-SECTIONS | Final December 2 4700           | Theors Wed<br>Dec Dec<br>4 3 | Tues<br>Dec<br>2 | Year<br>ago<br>(approx_) | Highs and Lows Index                        |    |

pension will surely testify.

This union believes that any

arrangements made in respect

of employees' deferred pay

abould he the subject of nego-

tiations and that there should be

provision for member trustees

to sit on the broad of trustees

Where a surplus does arise

better protection for future

pensioners against inflation.

Commenting on his recent pro

posals to reduce pension fund

surpluses, the Chancellor has

recognised that the people in

the best position to decide bow

to dispose of any surplus are

the trustees of the pension fund

itself. Only in the most excep-

tional circumstances, and with

the agreement of the members

themselves should they allow a

refund of contributions or a contribution boliday to dispose

who manage and control the

pension funds themselves.

Union of Engineering Workers.

Support

Hotol

From the Nation

Technical. Adm Supervisor

Sir,-There are two essential elements missing from Peter Marsh's broadside against Hotol (Lombard, November 28) which may put a different slant on the argument. It would be cheaper than conventional launchers such as Ariane. Hotol does not have any wastage as everything returns to earth and is re-usable. The estimates are that Hotol could cut the cost of launching satellites by 50 per cent. The advance in technology would give Britain a lead in the field of space launches, something that was given away with the demise of Blue Streak, in the 1960s.

Peter Marsh. however, surely wrong to agree with the French when they say that Hotol technology is a "leap in the dark." Both British Aerospace and Rolls-Royce have been researching and developing the concept for some time. legal technicalitiea? So much so in fact, that the Americans are concerned that their equivalent in supersonic launcher field-the so-called "Orient Express"—is light years behind the Hotol project. Con-sequently, they are spending huge sums in the attempt to get on terms—\$2.5bn for the fiscal year 1987. R. H. Y. Mills. Gravesend, Kent.

Crucially though, Hotol would advance the technology of rocket launching in the key period around the turn of the century. This is the main reason it should be supported. Otherwise, however useful the Ariane series has heen, and will continue to be for at least another ten years, it will not be able to compete with the competition in supersonic airliners.

European and British industry has lost out hefore by refusing to finance innovative. products. It should not throw the opportunity away this time

C. Darke, 64-66 Wandsworth Common, North Side, S.W.18.

#### Tin and honest

#### trading

From Mr R. Mills

Sir. - The Government has acted swiftly to bring forward measures to deal with the raised too. Behind that view apparent insider trading in the was the idea that the poor City. Acting on inside confi- deserved to share in rising dential information is surely prosparity, and that the ingredi fraudulent trading.

But so, too, is trading when of consumer goods and services, you are perfectly aware that and the web of customs and you do not have the resonrces duties in society, were also so to do. The most substantial changing and were producing example of this is the Inter- new needs which only a raised national Tin Council. The level of real income could meet. sibility of ensuring that fraudu-bring out is that this is the

the delegates of 22 govern-ments, including the UK Gov-ernment. There is substantive evidence that the delegates and [ reject this wartime and postwar enlightenment. The present Government did indeed set up a major enquiry into social the Governments they represecurity which was trumpeted sented knew at a very early stage of the 6th International as a "second Beveridge." Yet nowhere in any of its reports Tin Agreement that the ITC did not have the resources to is any definition of adequacy to he found. trade at the level at which it It is one thing to reject previous definitions of what level was operating.

The creditors of the ITC and of income is adequate to escape poverty, and quite another to everyone interested in financial put nothing in its place. That rectitude in the City are surely is not just moral hankruptcy justified in asking why the British Government did not act but scientific, intellectual and swiftly to prevent that happenadministrative bankruptcy of the first order. ing by withdrawing from the 6th ITA at an early stage. (Professor) Peter Townsend.

Having failed to do that, why University of Bristol, is the Government now biding 40 Berkeley Square, Bristol. hehind the fiannel of confiden-tiality, sovereign immunity and

#### **Bias** in favour The Government cannot exof industry

pect effectively to ensure honest trading in the City if it is not From the Editor, Flight International.

seen to he giving every assiat-ance-in bringing to account the Sir,-I bad intended to writa fraudulent trading of the ITC. to you in response to the letter (November 29) from the secre-tary of the Institution of Pro-Britannia Refined Metals. Botany\_Rd, Northfleet, duction Engineers. Then I dis-covered that your TV critic had inadvertently done so on December 1.

The poverty debate

Prom Professor P. Townsend

bias against industry so that Britain's brightest and hest young school leavers and grad-Sir, - This is not the first time that Mr Paul Ashton (Nov uates are encouraged to go into 11 and 21) has been caught out productive industry rather than the professions and the City of on his facts in the debate about poverty. His latest letter makes London.' no reference to his error about Christopher Dunkley epitohousing cost picked up and

Mr R. J. Miskin suggested, readers will recall: "We must

overcome an in-built cultural

mises precisely that cultural corrected by Ruth Lister (Nov bias in his dismissive and in-14). His attempt to dodge the sulting preview of the series crucial history of Government Test Pilot. Whatever hyperbole definitions of a poverty line by the BBC may use to attract trying to deflect attention to the viewers to its series, test pilot activities of the poverty lobby

trainees are not contestants in BIFU helieves that it should be is also transparent. That bistory "the gung-bo stakes," nor are they "the current crop of Biggles types at Boscombe Down ..." Apart from being with inflation and to provide is clear. Implicitly or explicitly successive post-war Governments accepted the base-line of an adequate income laid down in ordinary people, test pilots are the war by Lord Beveridge, nothing more than well-trained with the qualification that they professionals doing methodical work of considerable, but not also accepted that as income grew this base-line sbould be unexceptional, difficulty. Their work in proving products represents merely one link in the chain of industrial processes that runs from designer to cusents and type as well as cost tomer, or-to extrapolate into the abstract-from ingenuity to

prosperity. Failing to recognise the importance of all aspects of that process is a root cause of contribution boliday Britain's industrial under-per- of any such surplus. formance. For your TV critic to demon-

Jon Robinson, lent trading did not occur were | first post-war Government to | strate that failing so vividly is | 17 Hillside, SW19.

|     | sution, surrey.  | -     |  | <u> </u>         | <u> </u>     |                           | _                       | _                    |                 |         |         |                  | _                |                   |             |                  |              |                |              |        |                    |
|-----|--|-------|--|------------------|--------------|---------------------------|-------------------------|----------------------|-----------------|---------|---------|------------------|------------------|-------------------|-------------|------------------|--------------|----------------|--------------|--------|--------------------|
|     | Funding for  | Fig   | ares in parentheses show number<br>of stocks per section | fadex            | Day's        | Est.<br>Earning<br>Yield% | Gross<br>Div.<br>Yield% | Est.<br>P/E<br>Ratio | xd adi.<br>1986 | Index   | Judex   | lodex            | Index            |                   | 1986        |                  |              |                | Sin<br>Compi |        |                    |
| _   | Funding for  |       | al second ho second                                      | No.              | Change       | (Max)                     | (ACT at                 | (Net)                | to date         | No.     | Np.     | No.              | No.              | His               | ph .        | 1 1              | w            | 1 B            | ligh         | L L    |                    |
|     | pensions   | _     |  |                  | %            |                           | 29%)                    |                      |                 |         |         |                  |                  |                   |             |                  |              |                |              |        |                    |
| •   | From the Assistant Secretary,                                  | 1     | CAPITAL GOODS (211)                                      | 672.90           | _            | 9.28                      | 3.86                    |                      |                 |         |         | 678.20           |                  |                   | 30/4        | 567.56           | 14/1         | 753.28         | 30/4/86      | 50.71  | 13/12/74           |
| t   | Bonking, Insurance & Finance                                   | 2     | Building Materials (27)                                  | 845.42           | +0.2         | 8.90                      |                         |                      |                 |         |         | 846.91           |                  |                   | 28/11       | 613.05           | 23/1         | 850.20         | 28/11/86     | 44.27  | 11/12/74           |
| p   | Union  | 3     |  | 1147.03          |              | 8.12                      |                         | 16.93                |                 |         |         | 1151.22          |                  |                   | 277         | 911.08           | 23/1         | 1280.78        |              |        | 2/12/74            |
| 1   |  | - 4   | Electricals (12)   | 1717.50          |              | 8.78                      |                         |                      |                 |         |         | 1703.97          |                  |                   | 21/4        | 1530.01          | 2/1          | 2092.98        |              |        | 25/6/62            |
| đ   | Sir, — Professor Hannah  | 2     | Electronics (38)   | 1429.18          | -0.4         |                           |                         |                      | 29.90           | 1434.48 | 1439.93 | 1447.03          | 1437.57          | 1794.23           | 30/4        | 1365.94          | 29/9         | 2049.05        |              |        | 8/10/85            |
| t   | (November 22) is quite right                                   |       | Mechanical Engineering (62)                              | 381.48           |              | 10.44                     | 4.24                    | 12.19                |                 |         |         | 382.86           |                  | 422.95            | 18/4        | 316.63           | 23/1         | 422.95         |              |        | 5/1/75             |
| 5   | of course in saying that finding                               |       | Metals and Metal Forming (7)<br>Motors (16)              | 267.32           | -0.4         | 9.50<br>10.29             |                         |                      |                 |         |         | 351.37 270.84    |                  |                   | 2/7         | 241.87           | 2/1          | 380.80         |              |        | 6/1/75             |
| v   | the correct level of funding for                               | . 7   |  | 1175.98          | +03          | 7.63                      | 4.64                    | 15.56                |                 |         |         | 270.04           |                  | 322.48            | 3/7<br>3/4  | 206.50 993.49    | 14/1<br>21/1 | 322.48         |              | 19.91  | 6/1/75             |
|     | pensions is a difficult decision.                              | ี่ขึ  | CONSUMER GROUP (186) .                                   |                  | +02          | 8.33                      | 3.42                    |                      |                 |         |         | 930.07           |                  |                   | 3/4         | 739.82           | 14/1         | 968.16         |              |        | 13/12/74           |
|     | By its very nature it is bound                                 | 22    | Brewers and Distillers (22)                              |                  | +10          | 9.69                      |                         | 12.64                | 15.70           | 914.57  | 915.44  | 931.96           | 779.09           | 989.31            | 30/6        | 764.25           | 14/1         | 989.31         |              |        | 13/12/74           |
| I   | to result in deficits and sur-                                 | 25    |  | 734.70           | +0.2         | 9.31                      | 3.83                    | 14.01                | 17.96           | 733.01  | 734.58  | 737.14           | 562.63           | 737.14            | 2/12        | 549.51           | 14/1         | 737.14         |              |        | 11/12/74           |
|     | pluses from time to time.                                      | 26    | Food Retailing (16)                                      | 1843.35          | +0.9         | 6.92                      | 2.89                    | 20.04                |                 |         |         | 1829.49          |                  |                   | 9/9         | 1629.03          | 21/1         | 2015.98        |              |        | 11/12/74           |
| 5   | He adds, however, that pen-                                    | 27    | Health and Household Products (10)                       | 1465.50          | -0.5         | 6.41                      |                         | 18.18                |                 |         |         | 1519.97          |                  |                   | 17/4        | 1175.61          | 14/1         | 1651.15        | 17/4/86      | 175.38 | 28/5/80            |
| t   | sion assets and liabilities should                             | 29    | Leisure (29)   | 971.93           | +0.4         | 7.42                      |                         | 17.85                |                 | 968_32  | 966.20  | 968.12           | 768.15           | 978.31            | 10/11       | 731.17           | 24/1         |                | 10/11/86     |        | 9/1/75             |
|     | be considered as part of the                                   | 32    | Publishing & Printing (14).                              |                  | 0.1          | 7.33                      |                         | 17.59                |                 |         |         | 2635.46          |                  |                   | 11/9        | 1834.16          |              |                | 11/9/86      |        | 6/1/75             |
| í   | corporate balance sheet, with                                  | . 33. |  | 486.24           | +0.5         | 7.16                      |                         | 18.10                |                 |         |         | 486.95           |                  | 495.91            | 1/9         | 362.52           | 9/1          | 495.91         |              |        | 6/1/75             |
| f   | all assumptions and their impli-                               | 35    | Stores (38)  | 825.88<br>534.23 | -0.7         | 7.70                      |                         | 17.63                |                 |         |         | 836.57<br>539.26 |                  |                   | 3/4         | 707.79           | 23/1         | 984.64         |              |        | 6/1/75             |
| -   | cations spelt out for finance                                  | 36    | Tobaccos (2)   | 1278.99          | +1.5         |                           | 4.04                    |                      | 76.99           | 1259 00 | 1261 64 | 257.42           | 387.20<br>925 78 | 574.78            | 1/7<br>5/11 | 375.50<br>873.47 | 14/1<br>9/1  | 574.78         |              |        | 11/12/74           |
|     | directors and collective bar-                                  | 41    | OTHER GROUPS (86)  | 792.24           | -01          | 8.63                      |                         | 14.92                | 17.45           | 792.86  | 796.03  | 799.70           | 716.95           | 859.53            | 4/4         | 696.16           | 21/1         | 859.53         | 4/4/86       |        | 6/1/75             |
|     | gainers.   | 42    | Chemicals (20)   | 1010.09          | -01          | 8.80                      |                         | 13.85                |                 |         |         | 1013.67          |                  | 1014.79           | 3/12        | 729.24           | 14/1         | 1014.79        |              |        | 1/12/74            |
|     | Unfortunately pension  | - 44  | Office Equipment (4)                                     | 254.04           | -11          | 7.32                      | 419                     | 16.53                |                 |         |         | 259.28           |                  |                   | 9/5         | 205.37           | 23/1         | 261.13         |              |        | 2/1/75             |
|     | schemes and their respective                                   | 45    | Shipping and Transport (12).                             | 1531.54          | -0.2         | 7.82                      |                         | 16.30                | 44.94           | 1534.24 | 1562.03 | 1567.29          | 1338.94          | 1677.64           | 3/4         | 1316.35          | 14/1         | 1677.64        | 3 /4 /86     |        | 29/6/62            |
|     | funds are all too often excluded                               | 47    | Telephone Networks (2)                                   | 782.06           | +0.3         | 11.11                     |                         | 12.25                | 16.67           | 779.45  | 783.12  | 791.00           | 908.78           |                   | 4/4         | 712.14           | 3/10         | 1050.03        |              |        | 30/11/84           |
|     | from the collective hargaining                                 | 48    | Miscellaneous (48)                                       | 1160.15          | 0.4          | 6.36                      |                         | 19.74                |                 |         |         | 1108.16          |                  | 1144.39           | 11/11       | 866.26           | 9/1_         |                |              |        | <u>6/7/75</u>      |
|     | process. Despite being "deferred                               | 49    | INDUSTRIAL GROUP(483].                                   | 833.56           | +0.1         | 8.64                      |                         | 14.66                |                 |         |         | 839.77           |                  |                   | 3/4         | 691.89           | 14/1         |                | 3/4/86       |        | 13/12/74           |
| 1   | pay" any reference to pensions                                 | 51    | 01 & Gas (17)  | 1403.41          | +0.4         |                           |                         | 10.59                |                 |         |         | 1407.33          |                  | 1445.79           |             | 1093.63          | 20/2         |                | 24/11/86     |        | 29/5/62            |
|     | at the negotiating table has                                   | _59   | 500 SHARE INDEX(500).                                    | 881.60           | +0.1         | 9.00                      | 4.02                    | 14.01                | 22.31           | 880.57  | 883.07  | 887.58           | 746.52           | 917.63            | 3/4         | 727.53           | 14/1         | 917.63         | 3/4/86       | 63.49  | 13/12/74           |
| 1   | been resisted hy many em-                                      | 61    | FINANCIAL GROUP (118).                                   | 601.21           | +0.7         |                           | 4.74                    | -                    |                 |         |         | 603.58           |                  | 629.86            | 4/4         | 507.50           | 14/1         | 629.86         | 4 /4 /86     |        | 13/12/74           |
|     | ployers not least in the finance                               | 62    |  | 648.98           |              | 19,40                     | 5.66                    | 7.08                 |                 |         |         | 653.94           |                  | 707.33            | 20/3        | 517.21           | 5/2          | 707.33         | 20/3/86      |        | 12/12/74           |
| .   | sector. It is not surprising                                   | 65    | Insurance (Life) (9)                                     | 856.77           | +0.3         | <del>.</del> .            | 454                     |                      |                 |         |         | 853.72           |                  | 913.47            | 7/7         | 765.18           | 23/1         | 913.A7         |              |        | 2/1/75             |
|     | therefore, that unions have                                    | 67    |  | 449.00           | +0.1<br>+1.2 | 8.04                      | 4.83                    | 16.22                |                 |         |         | 447.83           |                  | 525.13<br>1315.27 | 14/4        | 403.56           | 2/1          |                |              |        | 13/12/74           |
|     | come to expect employers to                                    | 68    |  | 345.19           | +13          | 0.04                      | 419                     | -                    |                 |         |         | 346.18           |                  | 390.22            | 1/7         |                  | 13/6         | 1315.27 390.22 | 12/2/86      |        | 16/12/74<br>7/1/75 |
| - ! | make up any deficit in pension                                 | 69    | Property (49)  | 807.36           | +0.3         | 5.76                      |                         | 22.53                |                 |         |         | 811.63           |                  |                   | 28/11       | 635.84           | 23/1         |                |              |        | 20/4/65            |
| -   | funding and at the same time                                   | 70    | Other Financial (25)                                     | 362.58           | +0.2         | 9.00                      |                         | 13.57                |                 |         |         | 363.95           |                  | 368.35            | 24/11-      | 287.55           | 24/1         |                | 24/11/86     |        | 17/12/74           |
| 1   | resist any suggestion that sur-                                | 71    | Investment Trusts (98)                                   | 849.50           | +6.1         | -                         | 2.69                    | -                    | 15.44           |         |         | 843.56           |                  | 849.50            | 5/12        | 633.36           | 14/1         |                | 5/12/86      |        | 13/12/74           |
| .   | plus funds should he taken as                                  | 81    |  | 324.90           | +0.6         | 9.63                      |                         | 12.21                |                 |         |         | 328.13           |                  |                   | ini         | 240.83           | 2/1          |                | 11/11/86     |        | 30/9/74            |
| 1   | refunds hy employers, particu-                                 | 91    |  | 747.39           | -0.5         |                           | 5.98                    | 11.23                |                 |         |         | 769.82           |                  | 782.28            | 14/11       | 597.55           | 2/1          |                | 14/11/86     | 97.37  |                    |
| ł   | larly when pensions in payment                                 | 99    | ALL-SHARE INDEX (731]_                                   | 806.52           | +0.2         | -                         | 410                     | -                    | 20.95           | 804.87  | 807.02  | 811.28           | 679.09           | 832.39            | 3/4         | 664.A2           | 14/1         | 832.39         | 3/4/86       | 61.92  | 3/12/74            |
| :   | have lost so much in value hy                                  |       |  | Index            | Day's        | Day's                     | Day's                   | Dec                  | Dec             | Dec     | Dec     | Nov              | Year             |                   |             |                  |              |                |              |        |                    |
| l   | not keeping pace with inflation                                |       |  |                  | Change       |                           | Low                     | 4                    | 3               | 2       | 1       | 28               | ago              |                   |             |                  |              |                |              |        | C - 2 -            |
| : [ | over the years, as anyone retir-                               | -     | FT-SE 100 SHARE INDEX # .                                |                  |              |                           |                         | 610.1                | 1615.1          | 1625.5  | 1617.8  |                  |                  | 1717.6            | 3/4         | 1370.1           | 14/1         | 1717.6         | 3/4/86       | 986.9  | 23/7 /84           |
| :   | ing before mid-1970s without the benefit of an inflation proof | -     |  |                  |              |                           | -                       | T                    |                 |         |         |                  |                  |                   |             |                  |              |                |              |        |                    |
| ۰I  | ne benefit of an initiation proof                              |       |  |                  |              |                           |                         |                      | AVER            | ACF CP  | 220     |                  | Fr               | i The             | #S N        | Year             |              | 1              | 986          |        | ·                  |

| FIXED INTEREST |  |  |                      |                                      |                  | AVERAGE GROSS                             | Fri<br>Oec     | Thors<br>Dec   | Year<br>ago   | 1986   |  |  |  |  |  |
|----------------|--|--|----------------------|--------------------------------------|------------------|---|----------------|--|---|--|--|--|--|--|--|
|                | F1/  |  |                      | reg i                                |                  |   |                | REDEMPTION YIELDS  | 5   | 4  | (approx.)  | Highs  |  | 1 4  | inns   |
|                | PRICE<br>INDICES   | Fri<br>Dec<br>5                                | Day/s<br>change<br>% | Thurs<br>Dec<br>4                    | xd adj.<br>today | nd adj.<br>1986<br>to date                | 123            | Britist Government<br>Low 5 years<br>Coupons 15 years  |   | 9.95<br>10.69<br>10.70   | 10.06<br>10.23<br>10.24                                    | 10.87  | 20/1<br>20/11<br>20/11                                     | 7.37<br>8.32<br>8.33                                 | 18/4<br>18/4<br>18/4                                 |
| 2<br>3<br>4    | British Geranment<br>5 years<br>5-15 years<br>Over 15 years<br>Irredeemables<br>All stocks | 118.86<br>129.25<br>134.21<br>145.87<br>127.70 | +0.99<br>+0.65       | 128.33                               |                  | 10.76<br>11.61<br>11.43<br>13.57<br>11.49 |                | Medium 5 years<br>Coupons 15 years<br>High 5 years<br>Coupons 15 years<br>Lirredeentables  | 11.34<br>10.94<br>10.57<br>11.43                        | 11.44<br>11.06<br>10.66<br>11.51<br>11.25<br>10.75<br>10.36      | 11.01<br>10.58<br>10.20<br>11.09<br>10.72<br>10.37<br>9.75 | 11.89<br>11.23<br>10.79<br>12.07<br>11.41<br>10.86 | 14/1<br>20/11<br>20/11<br>20/11<br>20/11<br>20/11<br>20/11 | 8.58<br>8.58<br>8.73<br>8.73<br>8.73<br>8.73<br>8.73 | 18/4<br>18/4<br>18/4<br>18/4<br>18/4<br>18/4<br>18/4 |
| 78             | Index-Lisked<br>5 years<br>Over 5 years<br>All stocks<br>Orbestures & Loans                | 115.04<br>111.40<br>111.96<br>109.39           | +9,12                | 115.04<br>111.25<br>111.83<br>108.89 |                  | 2.00<br>2.84<br>2.69<br>11.06             | 12<br>13<br>14 | inflat'n rate 5% 5 yrs<br>Inflat'n rate 5% Over 5 yrs<br>Inflat'n rate 10% 5 yrs<br>Inflat'n rate 10% Over 5 yrs<br>Debs & 5 years<br>Leans 15 years<br>25 years | 3.82<br>3.80<br>2.39<br>3.64<br>11.82<br>11.77<br>11.71 | 3.77<br>3.80<br>2.33<br>3.64<br>11.89<br>11.84<br>11.84<br>11.78 | 0.0<br>0.0<br>0.0<br>11.35<br>11.29<br>11.29               | 4.01<br>4.23<br>3.85<br>12.70<br>11.93             | 14/1<br>20/1<br>14/1<br>14/1<br>27/1<br>4 /2<br>20/10      | 3.24<br>3.26<br>2.08<br>3.09<br>9.72<br>9.79<br>9.69 | 29/4<br>13/5<br>17/11<br>19/5<br>8/7<br>22/4<br>17/4 |
| 0              | Preference   | 78.70  | +0.05                | 78.66                                | -                | 6.17                                      |                | Preference   | 11.83   | 11.83  | 11.86  |  | 24/2   | <u>9.59</u><br>10.30                                 | 9/6  |

ng kdex 1609.3; 10 am 1611.0; 11 am 1613.3; Noon 1610.5; 1 pm 1609.4; 2 pm 1608.8; 3 pm 1610.3; 3.30 pm 1610.6; 4 pm 1613.6.

| i  | Equity section or group    |          | Base value | Equity section or group | Base date | Base date | Equity section or group | Base date | Base date |
|----|----------------------------|----------|------------|-------------------------|-----------|-----------|-------------------------|-----------|-----------|
| :  | Telephone Networks         | 30/11/84 | 517.92     | Office Equipment        | 16/01/70  | 162.74    | All Other               | 10/04/62  | 100.00    |
|    | Electronics                |          | 1646.65    | Industrial Group        | 31/12/70  | 128.20    | British Government      |           | 100.00    |
| :  | Other Industrial Materials |          | 287.41     | Other Financial         | 31/12/70  | 128.06    | Do, Index-linked        |           | 100.00    |
| 1  | Health/Household Products  | 30/12/77 | 261.77     | Food Manufacturing      | 29/12/67  | 114.13    | Debs. & Loans           |           |           |
| וי | Other Groups               | 31/12/74 | 63.75      | Food Retailing          | 29/12/67  | 114.13    |                         |           | 100.00    |
| L  | Overseas Traders           | 31/12/74 | - 100.00   | Insurance Brokers       |           |           | Preference              |           | 76.72     |
| 1  | Mechanical Engineering     | 31/12/71 | 153.84     | Minung Finance          | 29/12/67  | 100.00    | FT-SE 100 Index         | 30/12/83  | 1000.00   |

\* Flax yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

CONSTITUENT CHANGES: English Trust Group (68), McCorquodale (32), Property Holdings & Investment Trust (69) and Wedgwood (48) have been Virgin (29), VSEL Consortium (6) and National Home Loans Cornorate

### London & Northern 'no' to £90m Demerger bid

#### BY NIKKI TAIT

10

Loodon and worthern Gronp, the construction, energy ond healthcare group, yesterday rejected a £90m bid opproach from Demerger Two, a newly-formed company advised by Ifincorp, Earl.

Ifincorp, Earl. If successful, Demerger Two plans to split L & N into four separate quoted companies, comprising a healthcare com-pany (to he called United Medical), o housebuilding and construction business (Fletcher pauling), a building products operation (Rockville Weather-cost) and on energy, envinceroperation (Rockville Weather-seal) and on energy, engineer-ing and electronics company (The Technology Corporation). Demerger says it hopes to retain the existing L & N management but would add its own appointments to the boards Demerger says it hopes to retain the existing L & N of the four operating com-management but would add its own appointments to the boards of the four new companies. The scheme is similar in structure to that proposed in the unsuc-cessful £170m bid made by Demerger Corporation for Extel, tha information group, earlier this year. earlier this year.

But the proposals were immediately rejected by London and Northern, which said that they demonstrated insufficient knowledge of L & N's financial structure or the support which Finance, Tanka and Quintex. 9p to 801p. key operations derived from The shares involved would See Lex

BY TERRY POVEY

Loodon and Northern Gronp, heing part of a larger group. represent 10.8 per ceot of the he construction, energy ond "They do not addreas the enlarged capital of Demerger. lealthcare group, yesterday operational requirements of the and the three companies bave bave from hid vesterday operational Kapital Market and the three companies bave group," commented Mr Charles ogree McKenzie, a director of London Deme and Northern. "It is hard to costs, take this seriously." L & N and The ogreed in return to indemnify Demerger against certain hid The same three companies, to-

Demerger had met for tolks both at the beginning of Novem-ber and over the last couple of days, he added, but L & N gether with Dumenil Unit Trust Management curreoly hold 6.15m shares—a 5.5 per cent atake—in L & N and are deemed

added, but L & N atake-in L & N and are deemed made it clear on Thursday to be acting in concert with rejected. Under the terms of the offer, L & N sbareholders are offered one sbare in Demerger for L & N sbareholders are offered one sbare in Demerger for every L & N held. This Demerger share will then be clared that any coocert arrange-ment had ceased to exist between them. seen profits decline recently, with construction and health-care activities under pressure io the Middle East. After a aharp drop in the second half of 1985, the company reported

pre-tax figures halved from £7.94m to £3.7m in the first six underwritten by a variety of in-ternational, but unspecified inmonths of 1986, and aid that horrowings were being affected by delayed payment of some ESin due from the United Arab vestment organisations. Demerger has also granted options to subscribe for 13.5m shares at 25p to three invest-ment companies-Techoology

**Changes ahead at New Court** 

Emirates. Yesterday the shares gained

#### Wellcome pays £0.4m golden handshake

#### By Tony Jackson

The Weilcome Foundation has paid a £413,000 golden handshake to Mr William Sullivan, who resigned suddenly as chairman of the group'a US subsidiary Bur-roughs Wellcoma in January. Wellcome would make no comment on the nature of the payment, and refused to say

whether it was due to com-pensation for loss of office. No explanation was given at the time for Mr Sullivan'a at the time for Mr Suilvau a sudden departure, which came just one month before Wellcome's flotation in February. However, Mr Alfred Shepperd, group chair-man, said that it had been Mr Suilway's chokes to leave

Sulivan's choice to leave. The payment of £413,000, disclosed in Wellcome's latest report and accounts, comes after a £123,000 payment the previous year to Nobel prize-winner Sir John Vane, who had resigned, also in un-explained circumstances, as Welcome's head of research. Wellcome's head of research. flotation was plagued by departures, including Burroughs Wellcome's head of research, Dr Pedro Cuatrecasas, who was poached by Glaxo to head its new US research operation a week before Mr Snilivan's departure.

Wellcome said that the acale of the payment to Mr Sullivan reflected wage ievels at the US company, with whom he bad his contract of employment

Mr Shepperd, who is based in London, has had his salary raised from £132,000 to £153,000.

#### **BAT** holds talks on Pegulan's

#### future

BAT Industries confirmed yesterday that it was holding negotiations about the future of its West German floor coverings subsidiary, Pegulan. However, it refused to confirm or deoy a Renter report that it was considering a DM 200m (£70m) offer from the Swedish Match bome improvements subsidiary, Tarkett.

The report quoted a Peguian spokesman as stating that BAT was also considering the flotation of Pegulan on the German stock exchange plus a management huy-out giving Pegulan managers a 15-20 per cent

stake in the company. Pegulan is 95 per cent owned hy BATIG, BAT's West German holding company, and makes a wide range of Wold, advised by Clticorp. floor coverings, domestic and industrial plastics, hlinds, room dividers, shower al plasses showed dividers, showed bathroom cahinets fittings. The company expects group sales this year to more than DM 750m and net profits of between DM 16m and DM

Bernard Simon on a rising company with a 4.9% stake in ConsGold Taking golden opportunities

A FLURRY of favourable stock- Munk, flamboyant chairman, brokers' reports and o surging made no screet of his am-silve price thrust American hitions. "We'd like to be the Barrick Resources into the lime- largest. We only hove to do Barrick Resources into the lime-largest. We only hove to do light earlier this year as one of one of the deals we're on now North America's fastest-growing to be there." and most colourful gold mining The flurry of activity at

companies. Now news that the company has hought 4.9 per cent of Consolidated Gold Fields, tha

consolitation coin riends, that international mining group with interests in South Africa, the UK, Australia and North America, has aet Barrick apart. The move has sent a shiver through the spine of one of the grandert mining houses. Barrick grandest mining houses. Barrick will not say what it plans to do with the stake, but executives at ConsGold London besdquarters, including Mr Rudolph Agnew, chairman, suddenly have to take notice of the small Toronto company. So do the directors of Anglo American, the South African

mining group, which controls a 28 per cent stake in ConsGold through its associate, Minorco. Less than three years ago Barrick was a atruggling, debt-laden oil and gas producer with a small, marginally profitable gold operation. It has been transformed into ooe of North America'a ten biggest gold pro-ducers with interests In five minea which produced 131,000 Barrick.

oz in the first half of this year. In an interview earlier this ear at the company'a stylish townhouse offices in the beart of Toronto's most fashionabla shopping district. Mr Peter

Property and Reversionary Investments and Lynton Hold-

ings yesterday decided to pool their interests in an agreed

merger to create a new medium-sized property com-pany with net assets of £150m.

The merger announcement came too late to affect the market where P and R sharea closed unchanged at 282p and Lynton shares ended the day 2p

higher at 338p. But for some time there has been consider-able speculation about the

future of both companies.

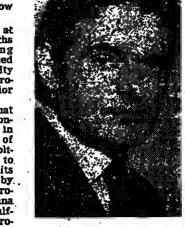
BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

The flurry of activity at Barrick in the past two months shows the company is preparing for bigger things. It has raised C\$100m (±50.5m) in new equity and a gold-backad bond to pro-vide what one of its senior officials calls a war chest officials calls a war chest. It announced this week that it is to press ahead with con-struction of a new mine in

northern Ontario at a cost of C\$50m. The new Holt-McDermott Mine is expected to raise the company's share of its mines' output to 345,000 oz by. 1989. And it is also in the process of taking over Pancana Minerals, which has a half-interest in a Nevada mina pro-ducing 85,000 oz of gold a year. Details ware released yester-

day of a reorganisation involv-ing an associate. United Siscoe Mines, which would give Mr Munk a 63 per cent bolding in Siscoe, which in turn would be Barriette bicknet theread Barrick's biggest shareholder with a 30 per cent stake. Sandi Arabia's Khashoggi family and other Middle East investors have undisclosed interests in

not a mining man. His mining backgrounds, have made chequered business career has some shrewd moves. included involvement in an illfated Nova Scotia television and stereo manufacturing ven-



Mr Rudolph Agnew, chairman of ConsGold

made institutional investors, especially in Europe, eager for alternative outlets for their funds. His aim is to turn Barrick into a North Americon ture and control of Australasia's biggest botel chain, Southern Pacific Hotels Corporation. Before actting his sights on version of the large South African mining houses, making it more attractive to investors Barrick, he tried unsuccessfully to build a resort in the shadow than the small, single-uine gold producers which have tradi-tionally dotted the US and Canaof the Egyptian pyramids. But Mr Munk and his col-

arrick. leagues, most of whom also Hungarian-born Mr Munk is bave financial rather than dian mining industry. Hia success so far can be measured by Barrick'a share price on the Toronto Stock Exchange, which has risen in

Barrick acquired mining exthe past year from C\$7.75 to its present level of more than C\$26. pertiae in 1984 by buying Camflo Mines, which owned a

#### **Rowe Evans** rights and acquisition

small low-cost gold mine in

north-west Quebec. Most of its

other properties are joint ven-tures with more seasoned min-

ing companies, such as thot with International Corona Resources of Torunto in the Renabia Mine in northern Ontario. The new Holt-McDer-moft mine will be the first that

Barrick has developed from

The company's biggest coup is widely regarded as the pur-chase from Texaco in July 1985 of the Modern Marcur Mine in Utah. Since taking charge, Barrick has pushed up Mercur's output while costs have been cut dramatically. The mine's cash costs were \$187 an ounce in the first half of this year, compared to \$290 before the takeover.

Mr Munk contends that the problems in South Africa have

Tha company's biggest coup

scratch.

Rowe Evans Investments, the plantations holding company, has announced a one-for-six rights issue and the takeover of

Remhia Rubber. REI bad previously owned a 32.6 per cent stake in Rembia and, through an elemente system of cross-holdings in other plantation companies, effectively had a controlling stake.

Under the agreed merger, holders of Rembia stock not already beneficially owned by REI will receive two new REI shares for each share in Rembia. That will involve the issue of 5.19m new REI shares. As a subsidiary of REI, Pembia will be better able to finance de-velopment of the Indonesian

Bilah estate. The rights issue will involve the issue of just over 5.7m new REI shares at 42p per share. Companies within the group have agreed to take up their rights in respect of 37.9 per cent of the issue. The proceeds will be used to repay bank borrowings and to finance develop-

ment. The directors intend to recom-Owen and Maynards, were mend a dividend for the year ending December 31 or not less man ip.

New Court Natural Resources gas operations, which are all in yesterday announced interim the US. The New Court rights will pre-tax losses of £353,000, a f13.7m rights issue, the see 275m new shares being acquisition of a US office auto- issued on a 15-for-four basis mation company for. \$15.5m and is being made at par, that (£11m), the sala of all but one is 5p. After the rights and an of its remaining oil and gas issue of 28.6m shares to the properties, a change of name vendors of Danka, the US com- extraordinary write-down of the and its moving down from the pany being acquired. New value of remaining oil main market to the USM. Court will have 373.6m shares properties produced a loss after

All these movea are the re-sults of plans laid by Mr Mark Some All these moves are the re-suits of plans laid by Mr Mark Some £10.1m of the £13.2m For the year to March, New Vaughan-Lee, chairman, and cash proceeds of the rights will Court is forecasting that the Mr Chris Mills, a board be used to purchase Danka after-tax loss of the enlarged member, backed by fund (\$13½m in cash plus shares). group will not be greater than managers MIM, to utilise New The surplus will be used to £2.3m. Court's forecasting that the cash plus shares for the court's forecasting that the greater than Court's the lorger fund (\$13½m in cash plus shares). group will not be greater than Court's the lorger fund (Banka's expansion in the shares suspended at 134p on Court's tax losses. The losses, fund Danka's expansion. In the which could total \$14m, have six months to September, Danka

which compares with \$2.1m in 1985-86 and \$1.14m in 1984-85. New Court, which plans to change its name to American Business Systems, made an in-terim pre-tax loss of £353,000 (profit of £213,000) on a turn-

over halved to £1m. A £2.17m tax of £2.53m.

fund Danka's expansion. In the shares, suspended at 13 p on

### Freshbake £8m rights for Wold

#### BY CLAY HARRIS

Freshbake Foods Group yes- quoted on the USM, shed 8p to bake said. Wold had current terday agreed to Issue £8m in 112p yesterday. Nearly 51 per assets of about £9m, he added, shares to buy Wold, a loss- cent of Wold's shares have been After the acquisition and

sor and distributor of frozen foods, said yesterday that Wold would hriog it additional production capacity. No rationalisation or closures were planned. said Mr John Taylor, Freshbake chairman.

which could total \$14m, have six months to September, Danka November 19, should recom-arisen in New Court's oil and made pre-tax profits of \$1.6m, mence on December 23.

shares to buy Wold, a loss- cent of Wold's shares have been After the acquisition and making competitor, and separ-committed to the agreed offer. rights issue, the combined ately launched a £10.36m rights Wold has now taken a pro-issue to reduce its borrowing, vision of £2.6m to reflect the about 45 per cent, although this

Freshbake, a leading proces-lower value of stocks, especially would fall to 25 to 35 per cent or and distributor of frozen frozen peas. By attributing this by March 31, according to oods, said yesterday that Wold to the first quarter of 1986 Kleinwort Benson, Freshbake's would hriog it additional pro-fuction capacity. No rationalis-tax loss), Wold's directors are Wold, advised by Clticorp. forecasting a loss of up to had reported a pre-tax loss of £2.3m for the 15 months to £1.7m on sales of £11.8m for next March, but a profit of the six months to June, against

London and Northern has

LCP predicts 37% profit jump

**Prop and Reversion merger** 

#### BY NIKKI TAIT

LCP, the Midlands - based already made £5.91m in the reduced by 41 per cent." company which has interests first six months. The estimated ranging from property to car-parts retailing in the US, 10.2p. yesterday forecast a 37.4 per LCP directors also expect to

defence against the unwaoted £142m takeover bid from Ward

LCP directors also expect to cent profits increase in the make a 44 per cent increase in current year as part of its the total dividend for the year,

accept the deal. per ceot increase in its 1986 The senior partner in the dividend to 5.5p net a share. Mr Rubens said last night

£59m or 433p s share, a sub- plated on our own. It really is a stantial premium over its mar- question of two and two making

merger is P and R. Mr Maurice Mr Rubens said last night Lambert, the Lynton chairman, that the two companies natur-approached Mr Ken Rubens, the ally dovetsiled. They will have P and R managing director, to a combined annual rental intalk abont a merger two years come of some £10m a year.

ago. "Together we can take on The offer values Lynton at deals we couldn't have contem-

The merger is being effected ket price and 10p a share more five," he said.

by an exchange of shares, 154 than the Lynton net asset values P and R shares for every 100 disclosed in the last annual re-of Lynton. More than 50 per port. cent of the Lynton shareholders Following the merger have signified their readiness to P and R is forecasting a 23 accent the deal merger is P and R. Mr Maurice

Freshbake's one-for-three share offer values Wold shares 5m for the of that period. at 37.3p against yesterday's from £9m to £14m at the end

1985. Freshbake shares, also the absence of its offer, Fresh- geour Vickers is broker.

#### Freshnake's pre-tax profits £2.21m on sales of £65.4m in Wold's borrowing has risen

the six months to September. The one-for-four rights issue 95p issue price when it was of 1985 and would bave faced a at 100p has heen underwritten floated on the USM in May, "critical" liquidity position in by Kleinwort Benson Serim-"critical" liquidity position in by Kleinwort Benson, ScrimWhile, the fast-expanding retail chain,

The Ward White offer is inadequate in its terms and structure," Mr David Rhead,

For the year to the end of LCP chairman, argues, " and in March 1987, LCP predicts respect of the current financial profits before tax of £12.5m, year, accepting LCP share-against £9.1m last time. It has holders' income would be

ticulars issued at the time of the acquisitions, but assets of only £47.2m once goodwill is excluded in Ward White's 1985-86 accounts.

LCP is also taking Ward

White to task over certain-

figures in its recent accounts.

It is asking in particular why

two previous acquisitions, Owen

shown to have not tangible

agencies, has acquired a sub-stantial holding in a leading it was disappointed with the LCP profit forecast and pointed

**Bemrose in joint venture** for two US companies BY CHARLES BATCHELOR

Bemrose Corporation, the glassware and etched fine acquire two private US com-\$20.2m (£14m).

Bemrose and Yattendon, a private company which holds the lliffe family's main interests, will establish a joint company known as Bemrose Yattendon Inc to buy Dot Pub-lishing Company and Janesville Group.

The two US companies supply stake of 11.6 per cent in The two US companies supply stake of 116 per cent in the speciality advertising Bemrose's enlarged capital. industry. Dot, based in Auburn, The joint venture company Indiana prodoces calendars, will pay £15m for Dot and books, diaries and cards. It \$5.2m for Janesville. made a pre-tax profit of \$1.8m on sales of \$16.4m in the year or ded January 1986. Bemrose said the good start to the current year had beeo maintained and it planned to

of the same name in Wisconsin, not less than 5p making a total makes pens, screen printed of 8p (5p last time).

### UTC gets bid approach

United Trust & Credit issue. (UTC), the corporate finance and financial services group by 67 per cent to £304,000 in which cama to the Unlisted the first half of 1986, largely Securities Market in Septem as a result of increased merger ber, has received a bid and acquisition work. Turn-approach. over rose by just 2 per cent approach.

Announcing this approach to £8.82m. yesterday, UTC advised its Before shareholders to await a further the company had been traded announcement. Its shares rose under Stock Exchange Rule 25p to 440p to value the com- 535 (2). It made a pre-tax pany at £10.8m. In addition, profit of £762,000 on turnover there are 241,900 warrants in of £12.9m in 1985.

#### printing and promotional pro- crystal. It made a pre-tax profit ducts group, is joining up with of \$442,000 on sales of \$3.85m in Yattendon Investment Trust to the six months ended June 1986. Yattendon's main investments panies in deals worth a total of are in the printing and publishing of regional newspapers, including The Birmingham Post and Mail and Coventry News-

papers. Bemrose is investing £5.7m in the joint venture, of which film will be in cash and the balance hy the issue of 2.66m ahares. Yattendon will retain 1.65m of the ahares to give it

ended January 1986. maintained and it planned to Janesville, hased in the town recommend a final dividend of

UTC increased pre-tax profits

#### Placing values Wilding at £15.1m Control

#### BY RICHARD TOMKINS

BY NIKKI TAIT

for a total consideration of £11.5m.

coverage throughout the area. Despite its strong cash posi-

tion. Atlantic is paying for ICA through the issue of 3.6m shares, valued at £10.5m, and a

Wilding, a leading office 1964. Its shops sell typewriters equipment retailer with 44 high and word processors, office street shops and seven in-store furniture and a wide range of street sbops and seven in-store office equipment and supplies, coocessioos, is coming to the main market through a placing which will value it at £15.1m. and it also services and repairs office equipment.

County is placing 3m shares-27 per cent of the equity — at 135p a ahare. The issne will raise £1.2m net for the company and £2.5m for the existing forecast in the prospectus, so sbareholders, with just under £2m going to Mr Terry Wilding. the chairman. earnings ratio of 17.1 after a The company was founded in 39 per cent tax charge.

owned computer systems distri- deposited by the vendors with butor based in the Netherlands, National Westminster Bank. It

ing business there—and give it gives Atlantic protection of coverage throughout the area. £3.5m ogainst the warrantles Despite its strong cash posi- made by ICA. These include a

further flm in the lorm of a having stood at fl.06m in the loan oote redeemable within 30 first half. However, Mr John days of ICA's 1986 figures beiog known. The store of a having stood at fl.06m in the first half. However, Mr John Foulston, the Atlantic chair-man, says under his company's

will be beld there under a security interest ogrcement

The transaction effectively

guarantee thot pre-tax profits

for the year to end-December

1986 will reach £2.5m (£1.64m),

Wilding has expanded its range of furniture this year and has onened a new warehouse in Highams Park, East London. Furniture now accounts for 25

Pre-tax profits have risen per cent of turnover. from £201,000 in 1982, to £1.26m The company says The company says the curin the year to last September on rent financial year has begun turnover up from £9.24m to well and sales for the first two £22.2m. There is no profits months are 25 per cent up on the same period last year. It is the company is coming to the planning to open at least nine market on an historic price/ more shops by September 1988, so becoming a national office equipment retail chain. 50

#### **Techniques** buys into US

By Clay Harris

Control Techniques is to extend its reach into the US market for electronic variablespeed drives with the purchase of Burton Industries for an

initial \$3m (£2.1m). Tha US will account for half of Control Techniques' sales after the acquisition, against only 6 per cent at present. The Walsb-based company also announced yesterday a 15 per cent rise in pre-tax profits to £1.26m (£1.1m) for the 12 months to September 30.

Group sales grew by one-third to £9.07m (£6.8m). Alteroating current drives continued to Atlantic Comp in £11m purchase

grow in importance, accounting for 47 per cent of sales. Burton reported pre-tax profits of \$174,000 on sales of \$9.67m in 1985. It had year-end assets of \$1.19m.

Atlantic Computers, the com- acquently been bought back by that. Net assets at the halfway puter leasing group, is buying Atlantic's broker. Sheppards, stage were 22m. ICA Holding BV, a privately for 22.5m, and the sum ICA was founded in 1977, but Control Techniques is rais-ing the Sam through a placing of 1.317,507 new shares (11.6 per cent of enlarged share coplhas expanded rapidly in the past two years taking in broker-age of IBM equipment world-wide, and the supply of com-puter systems from Digital Fourierent Composition

tai) at 165p by S. G. Warburg through Rowe & Fitman. If the deal is approved, the new shares will also be eligible for the final 2p dividend, which will make a total of 3p (1.8p unchanged yesterday at 180p. (1.8p)

FKB GROUP (USM sales promotioo agency). Pre-tax profits £810.000 (£603.000) on turnover of £5.97m (£4.21m) for six months to September 30, 1986. Tax £304,000 (£253,000). Earn1 ings 5.44p (3.57p). Again no interim hut directors said growth in dividends for full year should reflect growth in earn-One-quarter of the shares accounting policies the figure Atlantic shares added 1p to issued to the vendor have sub- might translate at three times 288p.

ALLIANCE, the Loper international network of advertising

Ward White, meanwhile, said Swedish advertising agency Strongren & Malmros, which could ultimately become 40 per to the fact that the LCP share price — at 186p — remains only 6p above the value of the Ward White cash alternative.

#### RISES AND FALLS ON THE WEEK

|  |                                | Yesterday                           |                                     | 0   | n the we                           | ek   |
|--|--------------------------------|-------------------------------------|-------------------------------------|---|------------------------------------|--|
| British Funds<br>Corporations, Dom. and Foreign Bonds<br>Industrials<br>Financial and Props. | Rhes<br>98<br>15<br>349<br>166 | Falls<br>7<br>3<br>561<br>140<br>41 | Same<br>8<br>51<br>618<br>273<br>56 | Rises<br>290<br>44<br>1,837<br>861<br>126 | Falls<br>228<br>51<br>2,749<br>733 | Same<br>57<br>250<br>3,055<br>1,301<br>257 |
| Planations   | 28                             | 4 54 59                             | 100<br>744                          | ·15<br>·261<br>377                        | 16<br>214<br>281                   | 39<br>435<br>357                           |
| Totals   | 744                            | 869                                 | 1,185                               | 3,811                                     | 4,347                              | 5,751                                      |

#### LEADERS AND LAGGARDS

use changes since December 31 1985 based or

| Metals and Metal Forming    | +44.55   |  | Consumer Grave   | +19.69                  |
|-----------------------------|--|--|--|-------------------------|
| Patristing and Printing     | +42.63   |  | Banke  | 118 33                  |
| Tohacree                    | -41 30   |  | All-Streen Index   |                         |
|                             |  |  | FOR SHEET HEVEL  |                         |
|                             |  |  | SUU-Share mark   | +17.51                  |
| CUSULTAIS                   | +35.53   | :  | Gapital Goods  | +17.25                  |
| Ninteg Falance              | +34.07   |  | adustrial Group  | +36.78                  |
| Suidine Materials           | 433.43   |  | Mechanical Employedan  | +15.96                  |
| Packading and Pares         | 131 92   |  | Revenue and Distillant   | +11.76                  |
|                             |  |  | States and Although a second second  |                         |
|                             |  |  | OTHER INTERIOR WATERARY  | +15.66                  |
|                             |  |  |  | +14.66                  |
| Motors                      | +27.36   |  | Shipping and Transport   | +11.95                  |
| Food Manufacturing          | +26.15   |  | Flectricaie  | +11.62                  |
|                             |  |  |  | +11.17                  |
|                             |  |  | Contraction of the state of the |                         |
|                             |  |  | Uner Groeps  | +30.37                  |
| Contracting, Construction   | +21-16   |  | Stores   | + 8.66                  |
| Qiks and Gas                | +73.23   |  | Inclutance (Elfe)  | + 8.07                  |
| Health and H'schid Predacts | +21.55   |  | Fand Petalling   | + 3.92                  |
|                             |  | •  | Flashes alas   |                         |
|                             |  |  | Contraction of the local division of the loc | + 1.93                  |
| Property                    | TALA   |  | SUCCERTER [GLAKEL2]  | - 146                   |
|                             | Pathlishing and Printing<br>Teleaces<br>Chemicals<br>Manug Features<br>Building Materials<br>Packaging and Paper<br>Lessure<br>Meturs<br>Fourd Manufacturing<br>Oversets Traders<br>Fourd Manufacturing<br>Geld Mines Index<br>Contracting, Construction<br>Oils and Gas<br>Urealth and Hischid Predacts<br>Office Equipment | Leisart         +28.86           Meturs         +27.38           Food Manufacturing         +26.15           Oversets Traders         +25.73           Geld Alfreets         +26.15           Oils and Gas         +23.28           Health and Hischid Predacts         +21.25           Office Egoigneet         +21.22           Property         +21.22 | Pathishing and Printing  | Pathissing and Printing |

#### TRADING VOLUME IN MAJOR STOCKS

me for Alpha securities dealt through the SEAQ system

|   | <b>C</b> 1       | Volume  | Closing    | Day's             |                  | Volume  | Closing    | Day's            |
|---|------------------|---------|------------|-------------------|------------------|---------|------------|------------------|
|   | Stock            | 000's   | price -    |                   | Stock            | 000's   | price      | chang            |
| ł | ASDA-MF1         | 1,500   | 149        | +1 -              | Land Securities  | 753     | 340        | ·                |
| İ | Alifed Lyous     | 2,300   | 307        | +6                | Legal & Ges.     | 217     | - 245      |                  |
|   | BAI              | 770     | 457        | · +7              | Lloyds Bak.      | 1,900   | 429        | +10              |
| ļ | BOC              | 804     | 349        | -1                | Lowbo            | - 1 309 | 228-2      | + 12             |
| I | BTR              | 2,060   | 267        | -                 | Marks & Space    | 5,600   | 382        | -2               |
| I | Barclays         | 342     | 477        | -+3               | Midland Bank     | 793     | - 547      | +6               |
| 1 | Bass             | 910     | 717        | +4                | NatWest Bank     | 2,700   | 487        | +2               |
| 1 | Beecham          | 1.000   | 413        | _                 | Pearson          | 323     | 578        | _                |
| I | Bipe Circle      | 1,500   | 648        | +7                | P&0              | 1.200   | 505        | -9               |
| I | Boots            | - 1.200 | 227        | -1                | Plitthotop Aros  | a 200   | 615        | -1               |
| 1 | Brit Aero        | 849     | 488        | -2                | Piessey          | 3,600   | 173        | +4               |
| 1 | Britoil          | 2.500   | 150        | +ī                | Prodential       | 338     | 817        | +3               |
| I | BF               | 2,500   | 678        | - <del>15</del> - | Racit            | 4,000   | 175-2      | $+\tilde{\nu}_2$ |
|   | Brit. Telecom    | 3,100   | 195        | +1                | Rank Org         | 610     | 517        | -6               |
| ĺ | Burton           | 1,200   | 242        |                   | · Reckitt & Col  | 66      | 796        | -0               |
| ł | Cable & Wire     | 1,100   | 262<br>318 | -1                | Rentper          | 392     | 574        | -                |
| ľ | Cadbury Schwips. | 1,200   | 181 .      |                   | RTZ              | 476     | 659        | +1               |
|   | Coats Vivella    | 1 100   | 448        | +4                | Romatree Mac     | 751     | 446        |                  |
|   | Comm. Union      | 1.500   | 259        | +1                | Royal Insurance. | 514     | 820        |                  |
| i | Corts. Gold      | 3,300   | 649        | +9                | STC              | 1.100   | 168        | _                |
| • | Coortaolds       | 3,500   | 314        | ÷ + 3             | Sainsbury        | 645     | 416        | +1               |
|   | Dee Corp         | 1,400   | 209        | +2                | Searce           | 8,300   | 123 2      | - 11 -           |
| Ì | Dixors Grp       | 913     | 100        | -2                | Sedawick         | 917     | 319        | +3               |
| ł | FISORS           | 564     | 328<br>529 |                   | Sher Trans       | 1,300   | 945        | 75               |
| i | Gen Accident     | 685     | 818        | 1                 | Smith & Nephew   | . 1.500 | 115        | 1                |
|   | Gen. Elect       |         | 165        | -22               | Stantiand Chart  | 1.000   | 712        | +15              |
|   | Glazo            | 1.800   | 902        | -5                | Storehouse       | 992     | 201        | -19              |
| 1 | Grand Met        | 4.300   | 456        | +3                | Stal Alliance    | 537     | 281<br>635 | +6               |
| 1 | Gus "A"          | 7%      | EIO .      | -1                | TSB man termine  | 4,400   | 764        |                  |
| l | Guardian R.E.    | 651     | 770        | -f*               | TESCO            | 2.400   | 397        | +4               |
| 1 | GKN              | 726     | 271        |                   | Thorn EM1,       | 24.4    |            | + <u>1</u> 3     |
| I | Guiness          | 6,200   | 288        | - +4              | Trafalger, House | 564     | - 472      | -3               |
|   | Hanson Trest     | 8,500   | 188        | -3                | T'taquase Forte  | - 43900 | 267<br>184 |                  |
| ł | Hawker Sidd      | . 893   | 441        | ÷.                | I PARSE FUTURA   | 134     | 184        | +5               |
| ļ | iCi              | 1,100   | ញី         | <b>T1</b> .       | Upleyer          |         | 229        | -                |
| ۱ |                  |         | 211        |                   | United Biscuits  | 583     | 229        | +1               |

### Before moving to the USM

#### **DIVIDENDS** ANNOUNCED

|   | Current<br>payment                  | Date<br>of s<br>payment                 | Corre-<br>sponding<br>div. | Total<br>g for<br>year | Total<br>last<br>year                   |  |
|---|-------------------------------------|---|----------------------------|------------------------|---|--|
| Castings<br>Control Techniques<br>Edhro<br>Parkdale Holdings<br>Shires Invest. 2nd<br>Trans-Oceanie | 2<br>.iot 2.5<br>int 0.8<br>int. 31 | Jan. 19<br>Feb. 6<br>Mar. 13<br>Jan. 30 | 1.8<br>2.5<br>0.38<br>2.5  | 3<br>                  | 3<br>1.8<br>7.5<br>1.6<br>13.25<br>3.85 |  |

Dividends abown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. 5 Makes 6p (5p) to date; total of 13.8p forerast.

KLEINWORT Benson Invest- eight Investment Trust, has DORNBERG ENGINEERING, ment Trust has acquired 5.6m shares in M&G. Britain's reached agreement on a formula asset value for 1928 of 253.37p. largest unit trust group-Following the sale of 1928's equivalent to a 7.4 per cent stake, hringng the total nterest of Kleinwort Benson nterest of Kleinwort Benson Wedd Sccuritiea for settlement companies in M&G to 13.4 per on December 15, it is now

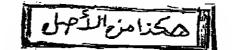
a private company hased at Greenwich, south-east London - it makes fire escape staircases - is expecting another portfolio to Barclays de Zoete satisfactory year. Chairman Mr Wedd Sccuritiea for settlement Alastair McGregor, who has heen running the business for companies in meet to 13.4 per cent. LONDON & EDINBURGH in excess of 585m after son, Keith, added that more

**COMPANY NEWS IN BRIEF** 

the next three years.

in increased demand for the company's products.

SOUTHEND STADIUM: Shares issued in consideration of £3.63m purchase of 17 freehold and leasehold shop properties placed at £2.75 a share. Comparty also to ocquire from Shop Constructiona share capital of Ten Counties (Christchurch) for £2.75m, satisfied by issue of concious aod that had resulted 968,310 ahares at £2.84 a share.



-and the vendor has agreed not to sell more than one-third of its remaining shares in each of

lands aod finance on a variety of non-computer equipment. Existing management will stay with the ICA group-with Mr David McCormick, its foun-der. joining the Atlantic board

Equipment Corporation. also supplies lease finance for DEC equipment in the Nether-

### ali link Level and FINAN

#### State seeks repayment of NBB Hong Kong loans

| THE BRUNEI Government                                 | Nati  |
|---|-------|
| is seeking the renewment of                           | Kon   |
| money loanen by the Netional                          | that  |
| Bank of Brunei to three Hong                          | Bonl  |
| Hong-registered companies<br>helieved to be linked to | B\$11 |
| Halaysian financier Khoo                              | TÌ    |
| TCCK FUAL Whose family holds                          | Lux   |
| 2 CONTROLING interact in the                          | Bank  |
| Dank, writes Kevin Hamlin in                          | Hold  |
| Hong Kong.<br>Writs served on the three               | BS37  |
| WILLS SPECED on the three                             |       |

companies, Luxor HoteL Whitehot Enterprises and ional Holdings, in Hong g on Wednesday state they owe the National Branei last Saturday with of Branei more than 18m (US\$53.8m).

13m.

of Luxor and Whitehot as at he documents show that December 1983, the latest records on the company avail-able in Hong Kong. Mr Chiew, 43, was one of the National Bank's authorised owes the National B\$21.12m. National lings owes B\$60.13m and tehot Enterprises owes signatories.

loans made hy the National

Bank, was listed as a director

Singaporean Chlew Sung Documents filed at Hong Ching, who was charged in Kong's companies registry

show prudent nominees as a common shareholder of Luxor fraud and conspiracy over. and Whitebot, but Prudent's ownership could not be estab-lished. National Holdings documents were not available.

| the second s                         |   | -  | -                                 |  |   | -  |
|--|---|--|-----------------------------------|--|---|--|
| Kong loans   | WEEKLY PR   |  | HA:                               | NGES   |   | 56   |
| show prudent nominees as a<br>common shareholder of Luxor<br>and Whitebot, but Prudent's   |   | prices<br>per tonne<br>unless<br>stated        | Ch'nge<br>cn<br>weak              | Year<br>ago  | High  |  |
| and white out, but Frucen's<br>ownership could not be estab-<br>lished. National Holdings<br>documents were not avail-                 | METALS<br>Aluminium<br>Free Market c.l.f.   | \$1180/210                                     | -6                                | \$1035/1055  | #1480j1450  | \$1160/1178  |
| able.<br>Apco nominees, which beld   | Free Market 00.6%<br>Copper-Cash Grade A<br>3 months 0 rade A<br>Gold per oz                                    | £955,75<br>\$388,25                            | -50<br>+14,25<br>+8<br>-1         | 12750/2800<br>1948.85<br>1965.75<br>5588.75            | £1028,5   | £863.25<br>£881.35                                       |
| one share in Luxor in Decem-<br>ber 1983, also acts as secre-<br>tary to publicly-quoted Estate<br>Finance, which is controlled        | Lead Cash   | £330,25  | + 35.5<br>+ 11                    | 170/1000   | \$439.375<br>\$364.5<br>\$350.05                          | 192/182c   |
| by the Khoo family.  | Platinum per cz<br>Quicksilver (75 lbs)<br>Silver per cz<br>5 months per c.z                                    | \$481.00<br>\$160/170<br>375.05p               | (—19.5<br>)( —                    | 8270/280   | \$151,00<br>\$673,70<br>\$250/250<br>\$50,10p<br>\$66,20p | \$115/105  |
| o court  | Tin.<br>Free market<br>Tungsten Ind.<br>Wolfram (30.04 lb)  | £4,550/59<br>\$47,64<br>\$30/42                |                                   | 857.77<br>852/54                                       | 25890/5250<br>352.74<br>356/60                            | 25,420/450<br>945.57<br>\$30/48                          |
|  | Zine cash   | £541.8<br>£541.28<br>\$870                     | +0.75                             | £462.5<br>£457.75<br>\$660/670                         |   | 2402<br>2413,25<br>\$550(570                             |
| operations of esch of Brunei's<br>nine banks.<br>The suditors, however, got no   | Maiza French  | £113.70<br>£145.00 r                           | •                                 |  | £154.00   | £ 130.00   |
| further than the National Bank<br>of Brunei, whose occounts they<br>began to examine some five   | SPICES<br>Cloves  | £113,20  | 0,90<br>50<br>+17e                |  | \$0,100<br>\$0,720<br>\$4,700                             | 208,30<br>20,900<br>84,000                               |
| months ago. Accountants<br>brought from London to give<br>a second opinion.<br>According to officials in                               | 0 ILS<br>Coconut (Philippines)<br>Paim Malayan  | \$4,900<br>\$435x<br>\$310y                    | ÷200                              | \$4200<br>\$382.5<br>\$380                             | \$4,700<br>\$470<br>\$405                                 | \$3,600<br>\$800<br>\$107                                |
| Brunei, the government began<br>"good faith" negotiations three<br>months ago with the Khoo  | Copra (Philippines)   | \$966<br>\$150<br>\$1443.5                     | +10                               | \$012,4  | • •   | \$140<br>\$157,5   |
| family to restructure the out-<br>standing loans and to secure<br>them. The negotistiono seem to<br>have led nowhere.                  | Getton Outlook A Index<br>Gas Oll Fut. Jan.   | \$1001<br>\$100<br>\$035                       | -01.5                             | 20048.5<br>20048.5                                     | \$1,804,0<br>\$3,007,5<br>05,85c<br>\$339,75<br>\$300     | 21,264.0<br>21,601.5<br>36,30c<br>390.70<br>2210         |
| A run on the bank, which<br>hegan on Wednesday, November<br>19, led to long queuee of  |   | 63p<br>\$010<br>\$158,5w<br>185p<br>110p       | +0.20<br>+1.5<br>5                | \$146.e  | \$525<br>\$020.a<br>\$00p<br>136p                         | \$000<br>\$115<br>175p<br>30p                            |
| anxious depositors forming out-<br>side its branches the next day.<br>As soon as Khoo Ban Hock re-                                     | t Unquoted. (0) Medage  | 425p kilo                                      | Jan-Feb.                          | 389p Kilo<br>(v) Jan.                                  | 40ep kilo   | loa7p kilo   |
| turned to Brunei from a visit<br>abroad, he was screeted and the<br>government took control of the<br>bank.                            | ALUMINIUM   |  | <b></b>                           | INDI   | CES   | ]  |
| The guarantee extended to<br>accounts held by Brunei clti-<br>zens and residents—most of the   | £ per tonne   | ligh/Low                                       |                                   | UTERS  |   | ear ago  |
| accounts have now been trans-<br>ferred to Hongkong and<br>Sbanghai Bank—has protected   | 3 months 800.0.1 +5.75 8<br>Official cleaing (am): Cash   | 760.5/799<br>42.0/792.6<br>789-90<br>799.5-800 | (Bee                              | a 1557.1   | or 18 1931  | _ 1  |
| the interests of smaller deposi-<br>tors, even though this was not<br>previously fully specified by<br>Brunei law.                     | (793,5-4), settlement 790 (780)   |  |                                   | W JON  | •   | Year<br>ago  |
| Several intriguing questions<br>remain, notably why the gov-<br>ernment was not aware of   |   | line of any                                    | Fut                               | 118,26100,<br>110,58119,<br>a: Necembe                 | .04 -   | 128,10<br>124,68<br>100)                                 |
| NBB's problems sooner, given<br>that Prince Sufri Bolkiah, the<br>Sultan's brother, was the bank's                                     |   | ligh/Low<br>5/940<br>52/654                    | COF                               |  |   |  |
| president until last September.<br>Singapore bankers who bave<br>lent money to NBB have<br>expressed frustration at their              | Official closing (am): Cash<br>(933-4), three monthe 958-6 (1<br>aettlement 945.5 (934). Fin<br>close: 953.5-4. | 957-7,3),<br>el Kerb                           | pettern d<br>selling<br>positions | erket conti<br>Juring the r<br>pressure<br>restricting | norning w<br>equinet<br>a rally lo                        | ith dealer<br>1orward<br>od by the                       |
| lack of access to Brunei finance<br>ministry officials, from whom<br>they badly want assurances  | Standard<br>Cash 905-78<br>e menths 933-57  |  | dey the                           | g Jenuery<br>Winheim Ler<br>merket si<br>ter ennound   | nbert. Le<br>ipped es                                     | e major  |
| about how they will be able to<br>recover their loans.<br>. Yet foreign bankers also   | Officiel closing (em); Ces<br>(906-7), three monthe 933-4<br>esttlement 906 (907), US                           | (936-7), ·                                     | COFFE                             | e Yesterdi<br>elose                                    | 1 - or  | Done   |
| recognise that the affair has its<br>positive side, if more effective<br>regulation of the Brunel finan-<br>cial system is the result. | prices: 63.50-66.50 cents per it<br>tumover: 59,000 tonnes.   | b. Totel                                       | Mar                               | 8075-80<br>1900-08<br>1890-90<br>1915-20<br>1930-40    | 18.0 1  | 108-2060<br>946-1900<br>930-1890<br>040-1990<br>260-1950 |
|  | Unofficial + er<br>elose (p.m.) - H   | ligh/Low                                       | An.                               | 1930-40<br>1640-50<br>1940-80<br>4,680 (6,34           | 1,=.1   | =  |
| <b>F</b> board   | Cash 364-5 +0.8 36<br>3 monthe 330-30,5 +2,5 33   | 0/528  | pound)                            | lor Decemt<br>),35 (138.23                             | ≫et (US (<br>≫er 4: Co                                    | mp delly   |
|  | Official closing (am); Cash<br>(367-7.5) t bree months 329-9.5  | 1326 5-  |                                   |  |   |  |

COCOA

POTATOES

SUGAR '

Con-tract

alose

Following a firmer Lutch market London openad up at \$158.50, basic April, and traded in vary thin volame. Values continued to rise, anticipating good Lutch export figures, and some short-covering an the close left April nearly £3.00 up on the day. The seport figure from Holland was 25,000 tonnes, reports Colay and Harper.

£ per tonna

deles: 554 (418) lots of 40 tonnes.

LONDON DAILY PRICE-Raw suger \$158.00 (£110.50), down \$2.50 (down £1.50) a tonne for December-January delivery. White suger \$162.00, down \$2.00.

PARIS-(FFr per tonne): Mar 1230/ 1240, May 1260/1275, Aug 1300/1313, Oct 1300/1345, Dec 1370/1380, Mar 1415/1430.

Yest'rdy Previous Business

close

Yesterday's Previous Business close close dono

### **COMMODITIES AND AGRICULTURE**

#### HEATING 011 42,000 US gallons. cants/US gallons **US MARKETS** Lanay 50 United Lanay 50 United Lanay 44.10 Feb 44.70 May 40.70 June 40.15 July 40.50 August 40.10 THE CAUTION behind the High Low 44.35 43.99 45.05 44.56 43.80 43.10 42.15 41.80 41.00 40.60 40.50 40.15 44.63 43.27 41.85 40.55 40.00 40.05 40.65 week's rise in New York coffee futures was vindicated. as the market slumped following an initial extension of the 40.60 40.30 short-covering which bad approached key chart resistance points, reports Heinold. Prices for the March ORANGE JUICE 15,000 lb, cants/lb Close 126.40 Hígh 126,50 Low delivery closed almost 6c Jan March May July âcpt Jan 126.40 125.50 125.10 126.90 127.75 127.90 125.50 126.06 127.85 128.30 125.80 125.60 127.75 127.90 125.80 125.80 128.00 127.00 125.80 125.80 128.00 128.00 127.00 125.85 128.00 128.00 127.00 125.85 127.30 127.90 127.00 126.42 down on the day, with deferred contracts locked down the 4c doily trading limit, as the technical regist-ance between 150c and 151c PLATINUM 50 troy os, \$/troy os Close High Low 479.8 per pound scared off potential Dec Jan April July Jan 475.5 478.2 481.9 485.6 additional buyers and roaster support. Commission house 481.2 484.6 488.6 496.9 482.0 477.0 485.5 481.5 488.0 486.5 liquidation triggered the fall, which analysts suggested SILVER 5,000 troy ez, cents/troy az would only heighten the Prev 536.1 538.5 541.2 544.0 549.2 554.0 High Low 542.0 535.0 Close 537.5 540.0 542.7 545.5 550.8 550.8 556.9 561.8 570.2 573.2 578.9 urgency of next week'a ICO Dec talks. A markedly weaker tone to the stock and bond markets appeared to be a Jan Feb March May July Sept-Dec Jan March 549.5 543.0 \$54.5 548.5 557.0 354.0 573.0 588.0 factor behind firmer gold prices, with February values gaining modestly hnt steadily in a dull session. In the copper market pre-weekend profit-taking pared values. However, traders saw a con-577.a 577.0 AUGAR WORLD " 11 112,000 lbs, cents/lb High 6.30 0.99 7.10 7.20 Close Low 9.20 9.90 7.00 7.10 tinuation of reasonable sup-Prev 6.40 0.93 7.03 7.11 7.19 7.31 7.37 6.20 0.99 7.09 7.20 port, with industrial disputes the major fundamental factor. 7.41 7.25 7.40 7.45 NEW YORK 7.30 ALUMINIUM 40,000 lbs, cents/lb CHICAGO Prev CHICAGO 48.60 LIVE CATTLE 40,000 tbs, cents/IE 49.00 LIVE CATTLE 40,000 tbs, cents/IE 49.25 Close 49.00 Bac 49.00 Feb 50.10 April 50.33 June 50.45 Au 55.55 55.75 50.45 LIVE HOGA 30,000 tbs, cents/IE High 49.35 49.00 Dec Jen Feb March May July Sopt Icc Jen March LIVE CATTLE 40,000 tbs, cants/ib 49.70 49.95 50.20 50.50 50.85 01.05 51.15 51.35 51.45 50.25 50.45 49.90 50.45 High Low Figh Low 56.32 55.60 52.85 52.32 47.12 48.60 48.80 48.35 49.35 47.80 45.45 46.00 41.95 41.70 42.13 41.90 50.75 Close 58,27 52,55 46,97 49,75 49,20 45,30 41,85 42,13 COCOA 10 tonnes, 9/tonne Neo Feb Aprif June July Aug Oct Nec Prev 55.47 52.15 48.60 48.40 47.95 46.00 41.60 41.85 Close 1810 1859 1892 1916 1943 1964 1988 Prev 1807 1859 1894 1815 High 1830 1868 1902 Low 1200 1851 1887 Bec March May July Sapt Dec March 1941 1966 1990-1941 1955 1975 1939 1962 1887 MAIZE 5,000 bu min, cents/56lb-bushel Close High Low 151.0 162.0 160.2 170.8 172.2 170.4 177.4 179.4 177.2 179.6 190.4 179.2 182.0 183.0 182.0 190.0 156.4 192.4 CRIFFEE " C " 37,500 lbs, cents/lb Prev 151.2 171.5 178.0 180.0 181.0 185.6 193.0 Lsw Prev Dec 161.0 162.0 160.2 143.55 148.59 March 170.8 172.2 170.4 143.15 149.1a March 170.8 172.2 170.4 143.15 149.1a March 170.8 172.2 170.4 143.15 149.1a March 170.8 172.2 170.4 145.24 150.25 July 179.6 190.4 179.2 145.24 150.26 Sept 182.0 182.0 182.0 147.00 151.00 Dec 190.0 156.4 184.5 151.50 March 193.2 103.4 192.4 152.50 PIRK AELLIES 38,000 lbs, cents/lb 152.4 High 150.60 150.90 150.50 150.00 150.75 Close Close 143.00 143.28 145.75 148.24 147.00 147.50 149.32 Dec March May July Bept Nec May Ξ COPPER 25.000 lbs, cents/lb Closa High Low 72.70 72.85 71.10 71.17 71.25 69.50 70.52 70.65 69.10 68.30 68.76 67.30 66.45 56.45 65.36 Prev Feb 50.80 March 50.75 May 61.05 July 01.30 Aug Close 60.20 80,15 50.40 60.65 81.15 61.50 61.75 62.20 62.40 62.75 71.60 69.97 69.15 67.05 64.85 High 50.70 Low 60.05 Dec Jan Feb Marsh May July Sept Dec Jan March 51.30 60.50 01.80 51.15 62.03 61.55 62.30 81.60 62.70 62.20 61.05 01.30 01.80 62.13 62.40 62.85 63.05 63.40 50YABEANS 5,000 bu min, cents/ Low 496.4 500.2 503.4 805.4 504.0 497.4 497.0 Prev 457.2 500.5 504.0 508.4 499.0 499.6 507.4 Clos High 498.0 502.2 505.4 507.4 506.4 = COTTON 50.000 lbs, cents/ib Close 54.40 54.75 55.18 55.18 56.18 56.18 56.60 56.60 57.05 Low 53.20 54.05 54.40 54.60 56.20 58.00 57.25 Hiph 54.40 55.06 56.35 65.50 56.35 66.76 67.25 Nec March May July Oct Nec March May SOYABEAN MEAL 100 tons, \$/ton Cinse 146.5 145.6 145.9 148.5 148.5 147.0 147.1 147.2 147.7 148.6 Low 145.3 146.5 146.7 146.5 146.5 147.0 146.9 147.2 148.0 148.6 High Neo Jan Merch May July August Seot Oct High 149,4 146,5 146,8 147,3 148,0 147,5 146,0 147,5 149,1 145.7 146.1 146.5 147.5 147.5 147.8 147.8 147.8 149.0 CRUDE OIL (LIGHT) 42,000 US callons, 5/barrel I Low Prev July Low Prev August 15.10 15.20 Seot 15.18 15.31 Oct 15.19 15.26 SOYAB 15.10 15.22 SOYAB 15.16 15.19 Jen 15.16 15.19 Jen 15.10 15.10 Jen 10.20 15.06 March y oz May July Low Prev Aug 390.2 Teop Seot 15.24 15.24 15.37 15.36 15.32 15.23 15.23 15.23 15.23 15.23 15.23 15.25 15.20 15.27 April May 50YABEAN OIL 00,000 lbs, cents/lb 15.1e 15.17 15.14 15.15 15.20 CToce 15.33 15.43 15.72 15.96 16.10 16.10 16.00 High 15.40 15.50 15.80 16.07 16.20 16.15 16.00 Low 13.23 15.35 15.67 16.92 16.08 16.03 15.98 Prev 13.38 15.50 15.06 15.06 16.1a 16.19 18.05 Juna July Aug Sept Following an unchanged opening cell futures cesed £10 during the morning but railied late in the day to close at the highs. Producene con-tinued withdrawn while consumars with the summary of the consumars High Low 390.5 387.5 Close 389.5 Dec

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### Brunei bank saga goes to court

The Saltan of Brunei (left) hopes to learn more about the

dealings of Tan Sri Khoo

BY STEVEN BUTLER IN BANDAR SERI BEGAWAN

THE NATIONAL Bank of Brunei saga moves today into the courts in Bandar Seri Begawan, the country's capital, when preliminary proceedings are due to begin in the case being brought against top executives of the bank on charges of fraud and improper use of funds.

Khoo Ban Hock, the bank's chairman and eldest son of Tan Sri Khoo Teck Phuat, its majority shareholder, has been held in custody in Brunei since November 20, when the Brunei government took control of the bank and effectively closed it down.

Tan Sri Khoo himself, a Malaysian financier whose activities have been spread increasingly widely in recent years, has been drawn deeply into the NBB crisis. Since it began he has resigned his directorship of Staodard Chartcred, the British banking group, and yesterday he announced the sale of his substantial sharebolding in the Exco group. Financial analysts believe he is engaged in an urgent attempt to raise cash in order to be oble to raise the order to be able to resolve the NBB problem as soon as pos-

The NBB scandal has brought ATTOINES COMPA the small, oil-ricb and normally placid sultanate of Brunei na-comfortably into the interna-tional news. If the Brunei Government's claim ia correct that some B\$1.3bn (US\$590m) an bunnen e værme 16 15510 101 103 2000 1011 Rubber, Rei sib er 1711 Officie staf forge n D- 200 200 Cm el parate averande en finger in ther plane i an es effected at was lent without documentation or security to companies controlled by the Khoo family, then eiter is affet tep succeeds in recovering the dy introductal controling (b) Definitional Manager Hype in The section the Tay E the four pairs wave the section and the test and are not work ICLL Permet Definition able to interes whether able to interes are not be

BALLY MANUFACTURING.

as a "misunderstanding," which he said would be cleared up. This fuelled speculation that the scandal. originated from a quarrel between the Khoos and the Brunei royal family, for-merly close allies. There bas slso been much criticism outside the country

that Brunei's move against the foreign hanks appear likely to bank wao precipitate, and ques-lose hundreds of millions of tions have been raised about dollars unless the Government why deposits of Brunel citizens and foreigners alike should

The guarantee extended to accounts held by Brunei clti-zens and residents—most of the accounts have now been trans-ferred to Hongkong and writs, which are believed to rectly, should the charges claim about B\$700m, are also against the bank be proven. "If important shareholders in NBB. you've got a problem, what do Tan Sri Khoo initially you do?" asked one banker yes-described the closure of the terday. "Do you solve it or bank by the Brunei authorities sweep it under the rug?" Sbanghai Bank-has protected the interests of smaller deposidence two years ago, Brunei Brunei law. officials hove heen working to Several intriguing successful to the several intrig tors, even though this was not put into place a fully developed remain, notably why the govfinancial regulatory system that ernment was not aware nf is expected to include a central NBB's problems sooner, given bank and development bank, that Prince Sufri Bolkiah, the The process is seen as part of Sultan's brother, was the bank's

> venues: • Earlier this year a team of ministry officials, from whom

servers and toreigners alike found funds. The sums involved repre-sent an estimated 90 per cent of the bank's outstanding loans, The Brunei Government issued writs this week against companies said to owe some B\$800m to the bank. The com-panies in Brunei sorved with the government has seted cor-a better understanding of the cial system is the result. Earlier this year a team of ministry officials, from whom Brunei finance ministry officials they badly want assurances visited the US to study the operations of the Federal recover their loans. Reserve System. After their re-banks that they would send positive side, if more effective to und teams of auditors to seek regulation of the Brunei finan-a better understanding of the cial system is the result.

the attempt to wean the president until list September. economy away from what has Singapore bankers who bave up to now been an almost ex- lent money to NBB have clusive dependence on oil re-expressed frustration at their lack of access to Brunei finance

#### Bell meets with HWT board **Bally sets** up takeover BY ROBERT KENNEDY IN SYDNEY

Anatole Kaletsky in New York BALLY MANUFACTURING, HERALD and Weekly Times with the HWT board, and the shares surged ahead yesterday to A\$12.60 — 60 cents higher that the Perth-based eotrepre-than the value of the News Cor-poration offer — os speculation monnted that Mr Robert Holmes are statement later in the day. Herefore that the Perth-based court is future ownersbip. In the value of the News Cor-poration offer — os speculation monnted that Mr Robert Holmes are the perthere are the perther

Official closing (am): Cash 364-4.5 (362-2.5),t hree months 329-8.6 (326.5-7), settlement 364.5 (362.5). Final Karb close: 327.54.5. Turnover: 6.150 tonnes. US Spot: 24-29 cents per lb. NICKEL

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COO:DALY'S bised by copression of the second second from Texaco in the second 
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ON THE WEEK

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the casino and gaming machine company in which Mr Donald Trump, the New York property developer, has LUINNER, we low a ben accumulating a substantial stake, yesterday an-nonnced several anti-takeover devices. These included a poison-pill" stock issue, a lawsuit against Mr Trump; and the retention of investt . ... -teis &!am ment hankers Drezel Burn-bam Lambert to advise on a capital restructuring. 

The poison pill involves the issue of a 10-year preferred stock to existing shareholders in the event of any public. announcement of a tender offer for 39 per cent or more of Bally's stock or of the acquisition by other means of a 20 per cent stake in Bally. The suits against Mr Trump allege among other things, his purchase of Bally stock

MI 1.13 (# 1996) conld jeopardize Bally's Nevada and New Jersey gaming licences.

Bally's share price rose 25 cents yesterday to \$211, a price which values the com-pany at around \$700m. Mr Trump announced two weeks ago that he had acquired shares and options in Bally equivalent to a stake of 9.6 per cent.

The Securities and Ex-change Commission has subpeonaed information related to an international's acquisition of Harris Graphics Corporation as part of its investi-gation of insider dealing.

AM, a manufacturer of copying machines and office supplies, bought Harris, a manufacturer of printing presses, for \$246m in a friendly takeover in June MAJOR STOCKS المفتح ومترجع ومناجع this year.

AM said it was co-operating with the SEC inquiries and might seek redress if there was evidence that Harris's price was inflated by insider frading, ---

à Court was considering a meeting with little to add counter-bid to the A\$1.85bn later emerged from the HWT (US\$1.21bn) on the table.

At the same time, Mr Ron preliminary discussions about the busy HWT activity which Brierley, the chairman of in- the future of HWT---discussions saw about A\$20m worth of the dustrial equity, who has 12 per which would continue, but had cent of HWT, said he felt that decided to keep them confiden. the News Corporation hid was tial. He added that he believed "a bit on the low side." HWT woul Talk that Mr Holmes à Conrt's single unit

Mr John Dahlsen, HWT chair-Bell Group would top the News offer was fuelled by Mr Holmes a Court'a meeting yesterday

BY JOYCE QUEK IN SINGAPORE

poration will he offering 17.5m S\$1 sbares at S\$2.30 each from December 6 to December 16. Its-

nat tangihle assets per share is

The offering is the first to be

S\$1.76 and forecast price earn-ings ratio 10.5 times.

made on the Stock Exchange

of Singapore, desplte directors'

projections of lower turnover

61 per cent-owned by Wormald

through a two-for-one rights issue at NZ\$2.50 a share.

exchange immediately," he said. Mr Holmes & Court was deemed to be one source behind He said the two parties bad

Mr Rodney Price, Industrial HWT would he better off as Equity managing director, was single unit relaxed about his company's

positon, but did not rule out man, informed the Melhourne the possibility that IEL might Stock Exchange that Bell Group make a counter offer for HWT.

£ per tonne Cash 8550-5 +5 5 months 8560-5 +3 8540 2090/2580 Official closing (em): Caeh 2,538-40 (2,315-30), three months 2,585-7 (2,565-6), estlement 2,540 (2,520). Final Karb clas: 2,580-90, Turnover: 530 tonset 630 tonnes. TIN Kuale Lumpur The Merket: Closo 17.04 (17.03) ringgit per kg. Up 0.01 ringgit per kg. ZINC

> High orade Cash 541-2 4.72 546 5 months 541-1,e -3,0 547/541

Unofficial + or dighiLow

Official closing (am): Cesh 545-5 (543.5-4), three months 545-5.5 (541.5-2), aaxtement 545 (544), Final Kerb close: 542-3. Turnover: 14.225 tonnae. U2 Prime Western: 44-47.50 centa

per 1b. GOLD GOLD BULLION (fine ounce) Dec. a

GOLD AND PLATINUM COINS Am Eagle... \$400-405 (£280-2901a) Mapielaaf \$4034 40714 (£282-08514) Kro'rind... \$386-659 (£27014-97914)

is Krug.... \$19512-2003 is Krug.... \$9614-10412 Angel..... \$365-398 1/10 Anool \$40-45 New Sov., \$80-03 Old Sov... \$2003-94 \$ 90 Engle 400-510 Nobla Plat \$494-504 (£1001e-142) (£673e-731a) (£2731e-2783a) (£28-011a) (£6543a-655a) (£599-367) (£3453a-655a)

tonnes.

| Filver Bullion + or L.M.E. + or<br>per Fixing - p.m<br>tray az Price Unoffic'i  | o te<br>Ir              |
|---|-------------------------|
| Cpot         376.05p         -1.80         676.5p         +5           3 months         364.70p         -1.46         365.8p         +2.25           5 months         385.45p         -1.50         -         -           12 months         385.45p         -1.50         -         - | cen<br>Cer<br>4:<br>sve |
| LMS-Tumover: 11 (76) lots of 10,000<br>oz.<br>Tarse menthe bigh/lew 383.1p, finel<br>kerb 386-8p.   | G                       |
| SOYABEAN MEAL   | M                       |
| Winhard unt - art Rugitade  |                         |

| 86-8p.                                  |       | Yest'rdy's        | H or  | Business    |  |
|---|-------|-------------------|-------|-------------|--|
| YABEAN MEAL                             | Month | close             | -     | Done        |  |
| Ysterd'ys + er Businese<br>close - done |       | US #<br>per tonne |       |             |  |
| £<br>per tonne<br>129 5-150 0           | Dec.  | 131,25<br>102.00  | +0.25 | 122,25-20.0 |  |

| £      | ι Ι     |             |          |        |        |              |
|--------|---------|-------------|----------|--------|--------|--------------|
| tonne  | F 1     |             | Dec.     | 131.25 | L O 25 | 122,25-20.00 |
|        |         |             | Jan.     | 102 00 | 1 0 E0 | 127,25-25,00 |
|        | -0.25   |             |          |        |        |              |
| -161.0 | 1+0.65  |             | Febaaaaa | 120,50 | 1+0.75 | 139,25-28,00 |
|        |         | 138,5-130,0 | Маг,     | 127.75 | L1.M   | 128,75-26,75 |
| 100 2  |         | 455 6 457 2 | AOT      | 104 78 | 1.00   | 124,75-24,00 |
| -120,8 | 1+0.00i | 128.0-127.5 | AUI      | 164.13 | +1.43  | 114'10-74'08 |

| (5) | lets | cl | 20 | jonnes. | tonne |
|-----|------|----|----|---------|-------|

|   |                              | he lorward position | a, reporta  | Jen 3<br>Feb 3<br>April 3                                   | 891.4  | 390.8<br>394.4                   | 390.2<br>391.7<br>395.0<br>396.3 | Dec<br>Jan                                 | 16.05<br>16.05<br>16.02                                     | 16.05<br>16,10<br>15.00                           | 13.98<br>13.97<br>15.05<br>15.05                          | 10.00<br>16.12<br>15.12                                    |   |
|---|------------------------------|---------------------|---|---|--|----------------------------------|----------------------------------|--|---|---|---|--|---|
| 1 | COGOA                        |                     | Business<br>Done  | Aug 4<br>Oct 4  | 199.8 400.1<br>102.9 402.9<br>106.1  | 401.5                            | 401.5                            | WHEAT                                      | 3,000 b   |   | cents/60  |  | ; |
|   | Dec<br>March<br>July<br>Sept |                     | 1400-1595<br>1445-1450<br>1471-1467<br>1488-1480<br>1615-1601<br>1546-1530<br>1678-1666 | Feb 4<br>June 4<br>Oct 4<br>SPOT P<br>19.50 (san<br>bnd Ham | 09.6 409.2<br>113.3 412.0<br>121.1 —<br>106.1 —<br>RICES—Chi<br>ne) conts p<br>man eliver<br>ints por troy | age loos<br>or cound.<br>buillen |                                  | Dec<br>March<br>May<br>July<br>Sept<br>Dec | Close<br>285.0<br>282.0<br>267.0<br>249.0<br>249.0<br>255.4 | High<br>285.4<br>282.6<br>267.5<br>249.4<br>249.6 | Low<br>282.2<br>280.0<br>264.5<br>248.0<br>248.4<br>255.4 | Prev<br>283.4<br>281.5<br>265.8<br>248.0<br>249.4<br>254.2 | 4 |

Selee: 2.302 (4,440) lots of 10 tonnes. ICCO indicator prices. Osliy price for Oscember 5: 39.45 (85.18); five-day everage for Oscember 8: 89.40 (88.49). U6 cents per pound. Belly price 1637.38 (1625.49); 10-day everage 1640.21 (1643.37). FREIGHT FUTURES

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CRUBE OIL-FOA (\$ per barrel)-Bec. 

PRODUCTS-North West Europe

Turnover: 173 (

Bac. 906/1,000

Tumevar: 0 (0).

OIL

Close

120.00 English sciler. 9usiness done—Wheat: Jen 110.25-10.00, Mer 13.35-9.15. May 115.35-5.25. July 117.10, Sept 101.40-1.30, Nov 103.55-3.50. Jap untraded. Seise: 343 tots of 100 tonnes. Berley: Jen 111.50-1.35, Mer 13.70. Mey, Sept. Nov and Jsn untreded. &los: 43 lots of 100 tonnes. | Close | High/Low | Prev. Try Cargo 667/668 073/070 568/659 595/807 687/653 697/688 Jan. 667/668 April 595/807 July 604/505 Oct. 705/708 Jan. 710/719 Apr. 760/760 July 000/665 Oct. 700/700 &FL. 713

| 605/602.5 001/603<br>700/703 700/702<br>712/700 705<br>750 755<br> | WHEAT<br>Ye<br>Mnth        | sterdoy's<br>close                   | + or                   |                   | RLEY                   |
|--|----------------------------|--------------------------------------|------------------------|-------------------|------------------------|
| 795 795<br>- 718<br>(140).   | Jan<br>Mar,<br>May<br>July | 110.00<br>113.20<br>115.25<br>117.10 | -0.45<br>-0.50<br>0.50 | 113,70            | -0,5<br>-0,55<br>-0,50 |
| High/Low Prev.   | 9ep                        | 101.40                               | -0.10                  | 100.00            | -0.08                  |
| ankers   | Jan                        | 106.50                               | -0,16                  |                   | -0.08                  |
|  | HGC/<br>prices.            | -Locatio                             | barley;                | es-farm<br>N Esst | spot<br>111.30,        |

HGCA-Locational es-farm spot pricas. Feed barley: N East 111.30. The UK monetary coefficient for the weak beginning Mondey Occamber 15 (besed on HGCA calculations using three deys' eschange rates) is expected of remain unphened 1,000 981 re remain unchanged.

111.40 113.70 114.60 -0.50

#### RUBBER

PHYSICALS—The London merket opened unchanged and was generally neglected throughout the day, reports 1 Lewie and Peet. Closing prices. (buyem): Spot 53.000 (seme): Jan 01.000 (same); Feb 61.230 (seme). The Kuale Lumpur lob prices (Malayaien cents a kilo): RSS No 1 215 (216) and 6MR 192 (191.5). FUTURES—Index 643, Jan 650-660, Jan-March 655-665, April-June 605-675, July-Sept 671-680. Seles: NIL In e very thin merkst Januery Srent sold et \$14.73 end Oubel at \$14. Januery WTI opened 2c down en Nymex and traded 5c down et 1.30 pm EST. In the perroleum preducts mar-ket most products were quiet se. 6t Nicholas dey damped the merket. Fuel eil wee weak-Petroleum Argue. London.

Latest + cr --

#### MEAT

MEAT COMMISSION-Average fet-THEAT COMPARIZED TWO-AVERAGE FILL atock profess at representative markets, GB—Cattla 92.96p per kg lw (+0.27), GB—Sheep 210.03p per kg est dcw (+23.75), GB—Pige 74.02p per kg lw (-1.22). Ξ

#### Housing boost for Scotland

A CASH boost for new housing and the lifting of curbs on building public housing in new towns in Scotland has been announced by Mr Malcolm Rif-

kind, Scottish Secretary. He said in a Commons written reply that because of the projected double the average nopulation growth in new towns he had decided "that it is now appropriate to lift the moratorium on general needs housebuilding by new town development corporations and to allow corporations themselves to between house improvement :

and new building for rent in a thelr areas." To help pay for a new building programme the Government was making available £6m more for new housing investment

thon lest year.

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At the same time, Euro-National, the Auckland-based from the rights issue to buy merchant bank, bao agreed to unnamed assets from Wormald huy 750,000 Wormald NZ sharea International, and operations shares and will rise from its Anstralian parent at based in the Asia and Pacific after tha abare sale, i NZ\$3.20 each, subject to the regions, but excluding and rights issue. Its s approval by shareholdars of the Australia and India.

WORMALD INTERNATIONAL issue by Wormald NZ of a It will also buy 42 per cent of Thursday's close just \$4 en ounce from. NZ, the fire-fighting and occur- further 1.1m shares at the same Sunshine Pacific from Sunshine market vesterday to finish at \$389.389, as well ity equipment maker which is ing is planned for December 17. Cent of Wormald Wormald Wormald International of Anstralia, plans to raise NZ\$60.5m (US\$30.6m) subject to regulatory

**T** 

Wormald NZ plans \$30 m rights issue

Singapore builder to offer shares

A YEAR after making Singa-pore Airlines the largest offer-ing ever msde in Singpore, the Government is introducing a more modest entry. Resources Development Cor-poration will he offering 17.5m S\$1 sbares at \$\$2.30 each from Development for the company year is expected to be only thio year. BDC was incorprated 10 years ago as a wholly-owned sub-sidiary of the Government's industry, where keen competi-tion is causing thin margins become the third largest con-our the largest supplier in government projects.

After the rights issue ments. Subject to regulatory Wormald NZ will cease to be a renamed Wormald Pac subsidiary of Wormald Inter- The remaining NZ\$2 national. It said it will use be used for acquisition

NZ\$40m of the funds raised expand local operation Wormald NZ's capit

and the largest supplier in government projects. granite materials. The public listing will lift The past five years have seen this constraint from RDC, thus

turnover expand from S\$137m increasing its chances of suc-in 1981 to S\$361m in 1985, a cess in government tenders.

level that will not be matched The company has elready

in 1986. After-tax profits for secured about \$\$130m worth of 1985 were \$\$19m (U\$\$8.6m). contracts and is tendering for Consolidated turnover this otehrs totalling \$\$418m.

traded at NZ\$4.40.

### BHF lifts ten-month earnings by 19%

#### BY OUR FINANCIAL STAFF

ter Bank (BHF) for the first ten manths to November since, for offset by expansion in the months of 1986.

Partial operating earnings- BHF turned in profits 28 per net interest and commission in- cent higher at DM 116m. come after expenses, but prior The bank said full operating to additions to reserves—rose earnings, which include results by 19 per cent to DM 147m. from own-account foreign ex-(\$73.8m) for the ten months, change, gold and securitiea reports BHF which is a merch- trading operations, rose at a ant as well as a commercial faster rate than partial earnings. bank.

balance-sheet. Commission income conthe first eight months of 1986,

tinued to rise 2t the brisk pace registered at the beginning of

The hank noted that growth

HIGHER profits, in line with However, the performance in interest income during the DM 203m, up 8.9 per cent from recent results from other West suggests a slight decline in par- period bad flattened as a result the yeare arlier. Net commission German banks, are disclosed by tial operating earnings from of a narrowing of interest rate income advanced 29.5 per cent Berliner Handels-und Frankfur- DM 32.5m to DM 30m in the two margins. This had been partly to DM 136m.

Personnel costs rose to DM 137m from DM 124m in the same. 1985 period.

The bank cald its balancethe year as slowing securitieo sheet assets rose 4.3 per cent, brokerage income was offset by .. or by DM545m in the 10 months accclerating securities under to DM 13.3hn. Dollar weakness writing activity, the bank said. in the period had a negative NFT interest income during effect on assets amounting to the 10 months of the year was about DM 450m, the bank said. Dec

| ns 37 per          | and traded within a narrow range,  |
|--------------------|--|
| ernational,        | touching a high of\$3 89-389% and a  |
| y require-         | low of \$387%-387%. Trading was dull   |
| fic is to be       | and featureless shaad of the weekend.  |
| cific.             | SILVER   |
| ons.<br>tal·is 11m | Bilver was fixed 1.3p en ounce lower<br>for spot delivery in the Londen bullion<br>merket yesterday at 375.05p. US cent<br>equivalents of the fixing levels warer<br>spot 535c, down 3.c: three-month<br>542.35c, down 3.cs; elx-month 350.10c,<br>down 3_2c; end 12-month 565.75c, down |

| e, placement<br>s shares last | 2.75c. The metal opened et 3754-378<br>(535-537c) end closed et 375-376<br>(536-538c). |                            |       |                               |          |  |  |  |
|-------------------------------|--|----------------------------|-------|-------------------------------|----------|--|--|--|
|                               | SILVER<br>per<br>tray az   | Buillon<br>Fixing<br>Price | I — I | · L.M.E.<br>p.m.<br>Unoffic'i | +        |  |  |  |
|                               | epot   | 376.05p                    | -1.30 | 575,5p                        | +5<br>+2 |  |  |  |

### 

#### May \_\_\_\_\_ 121.00 +0.50 novar: 1,682 (3,051) lets of 100

Salas: 2.556

Seles: 2,020 (2,343) lots of 50 Tate & Lyle delivery price for granu-ated besis auger was £214.00 (£216.00) tonne for export. Petroleum Argus esomates

done

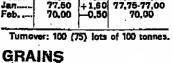
HEAVY FUEL OIL International Sugar Agreement--(US Its per peund fob and stowed ribbeen ports.) Prices for Occambar Oelly price 6.17 (8.30); 16-day erags 5.92 (5.90). th close Done Month

Пео. ..... Јал..... Feb. .... AS OIL FUTURES

U6 \$ per tonn

# CIFAINS LONDIN GRAINS—Whest: U2 derk nerthern spring no 1 15 per cent Jen 108.75, Feb 107.25. US no 2 seft red winter Jen 110.00, Feb 112.00 sellers. Francb 112-12 per cent 0sc 140.50. English leed tob nec 112.00, Jen 114.50 paid. Jan/Mer 115.25/115.75 buyer/ sellers. April/June 119.25 sellers. Maize: US no 3 yellow/French trens-Bhipment east ceast 0sc 145.00. Barley: English feed fob Dec 113.50 seller Scottish, Jan/Mer 118.00, April/June

### 78.00 +0.25 78.00-77.00 77.50 +1.60 77.75-77.00 70.00 0.50 70.00



Financial Times Saturday December 6 1986

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### WORLD STOCK MARKETS

12

|   | WORLD SIU  | CK MARKEIS   |       |
|---|--|--|-------|
|   |  |  |       |
| COMPOSITE         14/3         1/2/11         4/3/6         25/3/4           AMEX. MKT 967.94         267.93         267.82         864.67         264.91         185.18         22/3/6         76/3/6         813/7           NASDAQ         364.07         365.04         360.71         357.87         369.67         11/3         12/3         14/2         125/6         14/2         125/6         14/2         125/6         14/2         125/6         14/2         125/6         14/2         125/6         14/2         125/6         12/3         14/2         125/6         12/3         14/3         125/6         12/3         14/2         125/6         12/3         14/2         125/6         12/3 | ITALY         Bancas Comm. Ital. 1972;       694.15       707.13       711.67       709.15       299.20       120.51       454.57       (24)1         JAPAN**       Nikkal /16,51.25)       10657.4       19625.9       16455.1*       16131.0       15326.2       1291.51       454.57       (24)1         JAPAN**       Nikkal /16,51.25)       10657.4       19625.9       16445.1*       16131.0       15326.2       1291.3       210.51       454.57       (24)1.         NETHERLAND3       ANP.GPS General .1570,       185.6       265.8       254.4       233.5       234.1       241.4       502.5       192.4       133.0       155.87       193.6       134.0       155.87       256.17       363.95       172.56       492.21       1821.4       134.0       155.87         HORWAY       Dalo 5E 14/1/36)       555.87       256.17       363.95       172.56       492.21       182.14       123.40       155.34       123.40       155.34       123.41       154.4       123.42       1355.4       140.64       12.11       166.34       123.42       125.54       840.64       12.11       166.34       123.42       1240.73       136.16       134.23       1355.8       1355.8       1355.8       135 | AMEV       74.1       -0.2       Club Meditsr'n       594       -50       Swiss Bark | 1.050 |
| , p   | ·  | · · ·  |       |

| Auto. Osta Pro.       37       3612       Dun A Bradistreet 1091       10912       10912       Xemper       26       25       954       954       954       143       Tidewatsr  | Uplown full \$21 to \$101\$ and media shares and sbares associa-       prices to riss over a broad foreign investors took advantage media shares associa-         Merck \$1 to \$1143.       ted with the bid sharply higher.       front in quiet trading.       Market of the stronger dollar to build to ignite the sentiment remained uncertain up positions here.         K. Mart were lowered \$11 to       The settivity failed to ignite the market, however, and most operators kept to the inspectorate Bearer added to the inspectorate Bearer added in the prices were mixed in lack-of the market, fresh factors to stimulate for this edition       Inspectorate Bearer added to the inspectorate bearer |
|--|---|
| Baily Manfg  | CANADA         Back         Dec.         Gen.         Stock         4         3   |
| Exxon         6634         6954         2954         231         23  | Algoma Staci       111g       111g       Can. Tire C  |
| Big Three Inds., i 284       2   | AUSTRIA     GERMANY     NORWAY     AUSTRALIA (continued)     JAPAN (continued)       Dec. 8     Price     + or     Dec. 5     Price     + or     Dec. 5     Price     + or       CreditInstit pp     9,245     -3     AEG     330.3     + 4.8     Bergene Bank     186     + 0.5     Price     + or       CreditInstit pp     9,245     -3     AEG     330.3     + 4.8     Bergene Bank     2395     + 9.5     Gen, Prop. Trust     9.91     -0.91     Milti     Bank     484     + 3       Interuntali     13500     -200     BASF     278.7     + 1.4     Den Norke Cred.     94     + 0.5     Mitsul Extraction     1,800       Interuntalizionzalization     121.5600     + 800     BASF     278.7     + 1.4     Energinane Bank     200     + 2     Hardie WyTimes     19.40     + 0.25     Mitsul Extraction     1,950     - 50       Interuntalizionzationalizational     -31.580     -300     -368     + 14     + 14     Energinane Bank     - 25     Mitsul Extraction     - 50  |
| B.P.       3576       3546       Florida Progress       425       4914       Marina Mid404       5314       5314       10415         8t. Telecom ADR       2834       2834       Florida Progress       1219       13       Marina Mid   | Perimoser       350       +10       Baysr-Verein       030       +10       100       +10 </td   |
| CBS       1343       13234       Gelco   | Betaort       11,100  |
| Carolina Power,       41g       40g       51g       56g       Gentral       56g       56g       56g       66g       56g       71g       67g       Mercedith       56g       56g       71g       72g       67g       Mercedith       56g       56g       71g       72g       67g       Mercedith       56g       56g       71g       72g       67g       Mercedith       56g       66g       71g       72g       67g       Mercedith       66g       71g       72g       67g       Mercedith       71g       72g       67g       72g       67g       Mercedith       72g       72g       67g       72g       67g       72g       67g       73g  | Pan Hidgs       10,780, -20       MAN       MAN       227       -3         Pan Hidgs       10,780, -20       MAN       192,5       -4,6       -30         Ruyalo Beige       29,471;       Mannesmann       192,5       -4,6       -70         Soc. Gen. Berge       29,471;       Maxnescolution       310,3       -3,6       Westpac Bank       4,82       -0,15       Sekisui House       1,570       -80         Soc. Gen. Berge       29,471;       Musnch Rueck       2,430       -10       Dec. 5       Price       + 0r       Sekisui House       1,570       -80         Solvay       B,630       +150       Musnch Rueck       2,430       -10       Dec. 5       Kronor       -70       Sekisui House       1,570       -80         Solvay       -10       10,63       -3,5       41,64       -1       1,000       +40       Sekisui House       1,570       -80         Solvay       -10       193       -10       Dec. 5       Kronor       -70       Sekisui House       1,000       +40         Solvay       -10       193       -21       ABA       -21       ABA       -21       Shimold       -10       Shimold       -100       100  |
| Champion 3park 10%       10%       10%       Grainger (W, W) 4514 43       Mohasco   | Dec. 3         Price         + or         Varta         553         + 4         Colluding         974         575         575000         Belot         1790         -40           Dec. 3         Price         + or         Varta         553         + 4         Colluding         974         -1         Cothay Pacific         5.65         -0.25         Stomo Belect         1790         -40           Beltica Skand         -0.5         Stomo Mesla         151         -4         -0.55         -0.25         Stomo Mesla         153         + 4           Cop Handsis / k.         550         + 1         -0.55         -0.25         Stomo Marine         967         -12           Oaneke Bank         550         + 1         -0.5         Eriesente         146         -3         Evergo         0.57         -0.1         Taisho Marine         967         -12           Oaneke Bank         313         + 3         + 3         -0.5         Price         + 0         Stand Scania Free         720         -15         HK China 0as         187         -0.25         Taixo Kobe         -30         -0           Oaneke Bank         313         + 3         -5         Ure         -0         Stand Scania Free<  |
| NEW YORK         INDICES         Dec.   | Jyske aank  |
| 12/12/16/22/17/21/22/66/27/131         AUSTRIA         H*me Bnds 23,41       93,15       53,01       22,22       92,91       93,11       Colspan="2">Colspan="2"         H*me Bnds       233,52       255,54 (23:4)       225,52       CS5,54 (23:4)       C25,52       CS5,54 (23:4)       C25,54       C25,54 <td>Dec. 5         Price<br/>Mka         -         Montedison         2.970         -20         Dec. 5         Pris.         -         Winsor Inda</td>  | Dec. 5         Price<br>Mka         -         Montedison         2.970         -20         Dec. 5         Pris.         -         Winsor Inda   |
| Utilities       213,50       213,94       514,47?       211,48       213,09       219,15       105,37       105,17       101,1       101,1       101,1       101,1       101,1       101,1       101,1   | Periodic "5"  |
| Induztriels 281,52 282,54 282,77 277,32 277,53 982,77 224,48 282,77 0.82<br>Financials 284,198,45 28,50 37,54 27,42 11,18 35,19 31,15 6,64<br>N.Y.5.E. 144,68 143,03 143,09 142,39 149,37 145,75 117,75 145,75 14,62<br>COMPOSITE 144,68 143,03 143,09 142,39 149,37 145,75 117,75 145,75 14,62<br>0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | Ooc. 3         Price         + or         Emplaint 72 1978, 8,940         + 60         Nestle         9,725         + 15         Bridgestone         - 781         + 81         Gauting         6.15         + 0,05           0 oc. 3         Fis   |
| AMEX. MKT 967.94 267.93 267.28 864,67 264.91; 285,13, 241,30; 286,19 1 29,15<br>VALUE<br>NASDAQ 564.07 563.04 360,71; 357,87 369,67 411,18,525,01 411,187 560,01; 0157,4 1967,59 10557,4 1011,9 1025,85 11/11 1000,59 1000,5 | ABN       643       -3.6       Carrefour       3,740       -40       Our senance x       1,560       -10       Dai Nippon Pig       1,570       -10       Cost       -10       AMRO       -0.01       -10       Nippon Pig       1,570       -10       Cost       -10       Dai Nippon Pig       1,570       -10       Cost       -10       Nippon Pig       1,570       -10       Cost       -10       Singapon Pig       1,570       -10       Cost       -10       Singapon Pig       3,65       +0.04         AMRO  |
| Dow Industria)   | Fokker         62         + 6.8         Easikor         3,738         -5         AUSTRALIA         Firukawa Elact.         562         + 13           Girt Brocadea         51.6         + 1.1         0sn.Occidentale 1,080         + 39         + 40         + 40         + 40           Heineken         179         + 0.3         Imstal         - 13         Dec. 6         Aust. 8         -         Helwa Real Eat         1,070         + 40         SOUTH AFRICA           Hoogevene         43.6         -0.9         L'Dreal         -3,880         -         ACI Intil         4.05         -0.91         Hitachi Credit         1,070         + 40         Price         + or           Huntr Doug NN         62.6         -0.9         L'Dreal         3,880         -         ACI Intil         4.05         -0.91         Hitachi Credit         1,000         + 70         Dec. 5         Rand         -   |
| Volume t       4       3       2       Reset   | KNP   |
| Metals &         2         1         28         High         Low           Metals &         2         1         28         High         Low         24/(3,1)         2432,75         2433,12 2672,73         2433,11,12 367         2433,12 2672,73         2433,11,13         2432,65         324,11         30070,83         304,5         592,5         597,7         625,5         9,11         437,2         14161 <td>Rodamco       137,5       +0.1       Protection       1,200       +20       Outer Finance</td>   | Rodamco       137,5       +0.1       Protection       1,200       +20       Outer Finance   |
| Change     Change       Thursday     Stocks Closing on     Stocks Closing on       Thursday     Stocks Closing on     Stocks Closing on       Thursday     Stocks Closing on     Stocks Closing on       Stocks Closing on     Inded pirca d     Inded pirca d       Stocks Closing on     Inded pirca d     Inded pirca d       Stocks Closing on     Inded pirca d     Inded pirca d       Stocks Closing on     Inded pirca d     Inded pirca d       Stocks Closing on     Stocks Closing on       Base value of ell Indices are 100 extept 8-vasets SE-1 (00, JSE Gold       U3X     252.1(0) 21% + % Aniaus-Busch 1,341,800       Coca-Cola     2.22%,800       Stocks Closing on     1.334,600       8axter Tivenel 2.002,000     20% + % IBM       Stocks Closing on     1.334,600       1273 - %     filedoing bonds.       Participe Stocks Closing on     1.334,600   | Wassalen       85.8, +0.1       Thomson (CSP)1,700       +9       CSR       2.55       +0.08       Marul  |

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### ALI air legel and STOCK EXCHANGE

Equities nervous despite firmer Gilts

FINANCIAL TIMES STOCK INDICES

Dec.

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#### FOREIGN EXCHANGES

- 1986 B 1986

the Straits Times house ex rose 0.45 to 889.00 and Ali Share body and there was a ceneral role take take positions in uncertainty for share take stare positions in take series of shore take series o

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### Dollar firm at the close

RMANY dired after a Que th some stars rive dollar th under two collar has the coupler two collar the coupler two collar the coupler the dollar the coupler two collar the coupler the dollar the coupler two collar the coupler the dollar the coupler THE DOLLAR rose in late trading in London yesterday to finish above DM 2.00. Trading was thin ahead of the weekend and there was a genefal reluctance to open fresh posi-tions. However, some traders were unwilling to carry short dollar positions over the weekend and after hovering just below the DM 200 ALL S STORES STORES level for much of the day, a late bout loss for much of the day, a late bout los short covering pushed up the rate ho e closing level of DM 20010 com-

ater. The Commerzbank Inda ( snares, Cleans) Ste Commence and a commen pared with DM 19920. Against the yen it eased to ¥162.35 from ¥162.80 but improved against the Swiss franc to SFr L6715 from SFr L6640 and FFr 6.55 from FFr 6.5275. On Bank of England figures, the dollar's exchange rate index rose to 110.5 from 1101

News of a 7.0 per cent level of memployment was much in line DM 2.00 during tha morning but Bayerische Vereinsbat with expectations although a rise of eased hack shead of US 249,000 in the non-farm payroll sec- unemployment figures due to be

All and the second seco i stronger dollar. There was little eise

Latest

1.4215-1.4225

0.56-0.53 pm 1.79-1.74 pm 6.35-6.25 pm

. . '

Previous Close

1 4305-1.4315

0.57-0.56 pm 1.82-1.79 pm 6.82-6.72 pm

67.8

Евгортан

and discounts apply to the

Dec. 5 Previ

68.0 68.1 68,0 68.1 68.1 68.2 68.2 68.2 68.1 68.0 68.1

Special Drawlag Roghts\*

0.844214 1.20444

16.9344 50.0114

N/A

2.39218(1

2.71601

N/A 1658.45(1)

196.203 9,10075

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N/A 168.308 N/A

England

68.1

105 77.6 134.4 97.7 90.3 143.3 166.5 131.2 71.1

205.0

Guarant

Changes .

#### **E IN NEW YORK**

STERLING INDEX

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ןאמן קורח ..... קורח ..... קורח \_\_\_\_\_

CURRENCY RATES

rate

5.5 8.49 4 8

12

Dec 5

£ Spot ... I month

8.30 9.00 10.00 11.00

Noon 1.00 2.00 3.00 4.00

Dec. 5

Sterling U.S. Dollar Canadian S ..... Austrian Sch. Belgian Franc Danish Krone Deutsche Mark Nath Collide

Neth. Golder ..... Freich Franc. .... Japanese Yen .... Norway Krone .... Spanish Peseta ... Sweisk Krona .... Sweisk Krona ....

Belgian Franc Danish Krone

French Franc

Yen .

Canadian Dollar . Austrian Schilling

Deutsche Mark

Swedish Krona ... 71<sub>2</sub> Swedish Krona ... 71<sub>2</sub> Swiss Franc, ..... 4. Greek Drach, ..... 201<sub>2</sub> Irish Pung, ......

. (1) SOR rate for Dec. 4 1.66969

CURRENCY MOVEMENTS

115

**G**<u>r</u>\_1

81E

3 months .....

Forward premi-U.S. dollar,

to influence trading. The pound closed at DM 28600, up from DM 28475, and SFr 23875 from SFr 23775. It was also firmer against bank the French franc at FFr 9.36 from JAPANESE YEN-Trading FFr 9.3275 but slipped in terms of range against the dellar in 1986 is the yen to Y232.0 from Y232.50. at \$1.4290. Its exchange rate index rose to 68.1 from Thursday's close of

D-MARK-Trading range against the dollar in 1988 is 2.4710 to 1.9660. November average 2.0227. Exchange rate index 143.3 against 134.8 six months ago.

Day's spread

1.4240-1.4300

1.9679-1.9741 3.214-3.234 59.11-59.35

10.734-10.77

L0425-1.0510

2.843, 2.86

211.05-212.64

192.50-193.13

1972-1981

9.313-9.36

9.864-9.99

23112-23212 20.02-20.07

Oec. 5

US

ineland .

W. Ger

Italy \_

Norway France Swedep

Japan .... Austria ..

The D-mark fluctuated against the dollar yesterday as traders adjusted their positions ahead of the weekend. The dollar reeched tor was better than expected. Sterling finished slightly firmer boverall mainly in sympathy with a from DM 1.9770 on Thursday, Ear-

POUND SPOT-FORWARD AGAINST THE POUND

Close

1.4285-1.429

19690-1.9700 3.227-3.2312 59.25-59.35 10.76-10.77

1.0480-1 0490

2.852-2.862 211.42-212.64 192.85-193.13 1980-1981 10.79-10.80

9.3512-9.3612 9.871--9.881

23112-23212 20.04-20.07

lier in the day it had been fixed at from · DM 1.9975 from DM 1.9790 without any intervention by the Bundes-

YEN-Trading 292.70 to 152.35. November average Against the dollar it was unchanged, 162.77. Exchange rate index 205.0 against 202.8 six menths agn. Trading was confined to a nar-row range in Tokyo as the market awaited the release of Japanese

third quarter GNP figures and US unemployment data. With these factors limiting the desire to open fresh positions, the dollar closed at Y162.80 from Y163.0 in New York and Y162.20 in Tokyo on Tbursday. A rise of 0.6 per cent in

third quarter GNP announced later, was in line with the market's expectations of 8 slow down. Elsewhere the D-Mark lost ground against the yen because the US dollar's advance in yen terms was less than its improvamant against the D-Mark. The latter closed at Y81.50 from Y82.31.

ра. 1

4.74

2,71

4.88 3.54 1.81

3.72

6.03 -6.03 -1.55 -0.30

-9.03 -9.03 4.97 1.59 6.79 5.12 6.59

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Gae month

0.58-0.55c pm 0.49-0.40c pm

112-11gc pm 20-15c pm

214-1 are pm 0.25-0.40p dis

0.25-0.40p dis 1%-11, pt pm 86-127 c dis 16-34 c dis 5 pm-2 lire dis 712-84, ore dis 1%-11 ore pm 112-11, y pm 914-72, gro pm

Three

1.80-1.75 pm 1.46-1.31 pm

42-37-0m 53-44pm

474-374 pm 0.70-1.15 dis 438-378 127-340 dis

21-71 dis 8pm-4d/s 1634-184, dis 534-44, pm 432-334, pm 4-334, pm 2855-25pm 44-376, pm

**p.** 

-4.41

6.68

5.35

p.r.

morth

#### Account Dealing Dates Option

"First Declara- Last Account Dealings tions Dealings Day Nov 24 Dec 4 Dec 5 Dec 15 Dec 6 Dec 18 Dec 19 Jan 5 Dec 22 Jan 8 Jan 9 Jan 19 "New time dealings may take place from 9.00 am two business days earlier.

A good performance by the UK Government bond market yesterday proved no help to the equity sector where concern over official investigations into market irregolarties deepened when Consolidated Gold fields called in the Department of Trade to scrutinise recent share

Shares in Consolidated Gold fields, a speculative feature for many months, were struck down sharply at the opening, but rallied

later in the day. The blue chip equity market, unsettled at first by the Consgold news, steadied later and closed a shade better after a quiet session. The FT-SE 100 Index closed 3.4 higher at 1613.5, at the end of a difficult two week trading account, eatured by the announcement last Monday that the Trade Department was investigating the affairs of Guin-ness. At 12685 the FT Ordinary Index added 2.60.

4.97 2.81 5.11 3.27 1.49 -3.53 5.77 A weak start on Wall Street trimmed a scattering of gains among the international issues. Buying interest was very selective, but there were advances in Saatchi & Saatchi, in belated response to excellent trad--0.95 -0.40 -6.48 2.03 1.72 ing figures, and Jaguar. Oil stocks remained sluggish, with

the entire sector discouraged by the disappointing premium shown on British Gas shares in grey market trading. US investors are disinclined to trade in the unofficial market in British Gas.

The gilt-edged market had a firm session, as Salomon Brothers, the New York based international trader, circulated a bullish recom-mendation among its worldwide clients. Mr Malcolm Roberts, Salomon's analyst on UK gilts, conaiders the bonds "undervalued" on the international market. Other analysts also took a favourable view. Mr Tim Congdon of L. Messel, the Shearson Lehman Brothers subsidi-

ary, commented, "The question is will UK gilts follow a worldwide move to lower yields?" Bond prices quickly rose by ¼, and this activated buying of the

recent taplets. The 9 per cent of 2000 was bought out entirely, and some of the 81/2 per cent of 2007 was also taken by the market.

The taplets sell-out cbecked the market's enthusiasm and prices top-ped off before the close. The FT Government securities index was 0.43 up at 81,64.

However, traders commented that there was little retail business yesterday, and agreed that prices could be tested on Monday.

#### **Banks** steadier

A Traumatic week in the bank sector ended on a much calmer note. Morgan Grenfell, which were nervously sold down to 337p st one stage on Wednesday amid rumours, later denied, that further senier resignations could follow Mr Geof-

Dec. 2 High 3 1 High Low 390 127.4 81.64 81.21 81.55 81.13 81.18 83.35 94.51 80.39 **Government Sets** ... 120/17 (9/1/351 (18/4) Fixed Interest 105.4 58,43 88,58 86.55 88.49 88.41 88,38 89.07 97.68 28-11-471 (2341) (7:7) 1,269,1 1,278.4 1,272.5 1,117.6 1,425.9 Ordinary 🛡 🚐 1,268.5 1.265. 1,425.9 1,094.3 (3/4) (14/1) (3/4/86) 734,7 331.8 317.0 322.9 331.B 276.8 357,8 185.7 Gold Mines .... 326.3 118 7) 115/2/83( Ord. Civ. Yield . 4.49 4,49 4.48 4.44 4 47 4 42 S.E. ACTIVITY -10.30 Earnings Yld.%((ull(... 10.52 10.50 10.40 10.38 10.9 (noices Dec. 3 P/E Ratio (net) (\*) .... 11.74 11.66 11.85 11.76 11.24 135.7 249.3 2649.5 11.62 Gill Edged Bargains .... SEAQ Bargains (Spm) 29,142 24,916 25,431 27.395 29,647 Equity Bargauns ..... Equity Value \_\_\_\_\_ ,310.84 962.86 896.35 637.62 Equity Turnover (Em( .... Dav Gill Edged Barga Equity Bargains 130.6 240.5 2048.0 36.802 36.078 38,471 39,889 Equily Bargains . Shares Traded (ml) 307.5 515.2 379.6 385.7 Equity Value 🕈 Openin 10 a.m. 11 a.m. Noon 1 p.m 2 p.m. 3 p.m. 1264.9 1265.7 1268.0 1265.5 1265.4 1266.0 1264.9 Day's High 1269.9. Day's Low 1264.7 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 "Nil=11.16. LONGON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

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frey Gollier's departure and pro-secution, took Thursday's recovery a useful stage further and closed 9 better on the session, but still 20 lower on the week at 374p. Lloyds Broker, Willis Faber, which holds a stake in Morgans, rallied 15 at following reports of a broker's profits upgrading and closed 13 higher 449p. Standards Chartered. mean-while, recovered 16 at 783p followat the day's best of 662p. Blue Circle firmed 7 to 648p after comment ing the Board's strong denial of recent rumours that the DTI is to investigate the company's affairs in the Financial Times, while and suggestions that the big inves-tors who helped fight off the Lloyda Bank takeover had bought their interim results due next Tuesday, added 4 to 297p. Brick concerns, boosted on Tbursday by news of the Nottingham Brick/Steetley shares in return for favours. Llyeds rose 9 at 428p among the firm clearers where Midland closed 7 to the merger talks, slipped back on progood at 548p. Royal Bank of Scotfit-taking. Ibstock Johnsen shed 4 to 190p and Baggeridge Brick lost 10 land, at 285p, 285p, retrieved halfof Thursday's fall of 22 following comat 425p. Elsewbere, United Ceramic ment on the Interim results. Bank of Scotland moved up 5 to 404p in sympathy. Elsewhere, Mercury gained 6 more to 90p; the directors bave stated that they know of no

ternational, in which Mr Saul share price, Anglia Secure Homes were in demand at 261p, np 13. Steinberg recently increased hia atake to over 15 per cent, rose 10 to A quiet Chemical sector showed Laporte 4 pence easier at 403p following details of a Malaysian 404p on the surprise overnight announcement that Carlo de Benedetti, chairman of Olivetti, joint venture. James Halstead added a penny to 157p reflecting the chairman's confident stated acquired a 2.2 per cent interest in Mercury. Plant hire concern Ashstead

made a successful debut in the Unlisted Securities Market, the shares realising a premium of more than 20p over the placing

Ward White nervous equities, Virgin continued to drift back and touched 1281/2p before institutional support left the close a fraction dearer on balance at 130p, still a 10p discount to the striking price of 140p. the recent bld from Ward White unsettled the latter which declined

Guinness edged further away from the week's worst level - the Sears were actively traded --- well over 8m shares changed hands --shares touched 278p on Wednesday - which followed shock news of the DTT's investigation into the company's affairs and closed 4 144 easier at 12314p. Woolworth gave up 10 at 648p. GEC softened 2½ more making a dearer on the session, but still 42 down on the week at 288p; the group's preliminary results are scheduled for Wednesday. Elsewhere in the drinks sector, Bass

annual figures and Allied Lyons Wednesday's half-year results, but returned to fayour at 307p, up 6. British Telecom. scheduled to report first-half figures next Thurs-Leading Building issues made a selectively firm showing RMC, a day, hardened a penny at 195p. quiet market of late. revived Plessey added 4 to 173p following Press comment, Elsewhere, Crystalate attracted revived speculative support and closed 8 better at 219p. but end-Account profit-taking in the wake of the AGM left Burgesa Rughy Pertiand Cement hardened 1 Products 10 lower at 225p.

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to 174p. Among Timber issues, Among Engineering Issues, Bab-Magnet and Sootherns gained 10 to cock came to life with a rise of 10 to 252p, while Meyer International, 182p, interest being enlivened by a report that Babcock-Thorn is act to win the contract to manage the naval dockyard at Rosyth on the Firth of Forth. Bid hopes prompted a gain of 7 to 87p in Manganese Bronze. Tace, a poor market earlier in the week, rallied 20 to 330p; the preliminary figures are acheduled for next Tuesday. Good half-year results left Castings 4 better at reason for the recent rise in the 100p, while late support ahead of next Thursday'a interim statement

prompted a rise of 10 to 268p in Wagen Industrial. A couple of bright features emerged among the Food leaders. Tesco attracted demand following reports of a broker's lunch and moved ahead to close 13 higher at 397p; the company, along with Argyll Group, are thought to be interested in acquiring Safeways' ment at the annual meeting, but Morceau, still unsettled by the board's profits warning, shed 8 more to 140p, a loss of 68 over the five-day period. UK supermarket operations. Else-wbere, Unigate also benefited from Ward White nervous Rumours that the Stock following details of a £10.4m rights Exchange were to investigate deal-issue; the company, announced ings in LCP immediately prior to soon afterwards that it had agreed to acquire the troubled fruit and vegetable supplier Wold for some 7 at 297p. Elsewhere in Stores, £8.6m; the latter shed 10 to 36p.

Trusthouse Forte gave another bright performance and touched amid revived suggestions that Mr 187p prior to closing a net 5 up 184p Robert Holmes à Court could be as some 5.6m shares changed stakebuilding, hut the close was, hands.

London & Northern up fall of 19 on the week at 165p in reaction to the disappointing exchange offer valued at not less interim figures. Them EMI gave up than 90p or casb alternative of 61p London and Northern featured a per share from Demerger Two. Elsewhere in the miscellaneous

to 395p pending the outcome of hid discussions with Arbuthnot Prop-erties, but Marler Estates. dull initially on end-Account selling, rallied strongly to close unchanged on balance at 575p, alter 553p. Disposai of the rump of Tan Sri Khoo Terk Puat's stake in Exce aroused little excitement in the Financial Trust sector. The Malaysian businesman has been released from his undertaking to accept the offer from British and Commonwealth in respect of 51.1m shares out of the total hotding of 67.8m shares in Exco. Four UK institutions bought 48.8m shares at 205p per share, and the remainder were (ransferred to an Exen director. United Trust and Credit responded further to the hid approach, gaining 30 to 470p, while M and G picked up 3 to 273p following news on share stakes. Invesiment Trusts saw the suspension of dealings in Altifund sharea with the capital at 50p and the income at 748p. Details were released later of a Scheme of Anna)gamation with Central Strategy Fund, whose investments

edging forward in the late deal-ings. MEPC were finally a penny

dearer at 353p; the shares will be quoted ex dividend on Monday. Tekeover favourite British Land and Great Portland Estates both

made progress late in the day, the

former closing 4 dearer at 190p and

the latter 3 higher at 201p. London and Edinburgh, in the doldrums

recently, attracted revived demand

and rose 25 to 565p, but UK Land encountered profit-taking in the

wake of Thursday's excellent results and came back 6 to 230p.

Parkdale shed 10 to 79p following

detaila of the £6.8m rights issue which accompanied the sharply

higher interim profits. Imry lost 18

Since Compilation

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49.18

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50.53

(3/1/75)

49.4

(26/6/40)

43.5

[26/10/71]

Dec. 2

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1269.3

national in Jersey. Conrov gain ground The oil sector remained highly

are managed offshore by Gart-more Fund Managers Inter-

sensitive ahead of Monday's stock market debut of British Gas shares and the Opec meeting scheduled for Thursday. Overnight US selling followed through into London at the outset and the leaders gave ground before steadying to close little changed on balance at the close of trading. Shell were finally easier at 942p and Royal Dutch lost 12 to £6412 but BP improved late in the session to close 5 up at 678p and Britoil edged up to 150p. Ireland's Conroy Petroleum and Natural Resources, which has made an encouraging zinc discovery in the Republic, initially dipped to 603p before staging a sustained rally and closing a net 15 up at 638p in front of the annual meeting to be held in Dublin on Monday.

**Traded Options** 

The quietest day of the week in the traded option market saw only 26,154 deals done, comprising 16,359 calls and 9,795 puts. Con-solidated Goldfields attracted a reasonable interest with 2,661 calls and 486 puts transacted following news of the DTI investigation.

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price to close at 145p. Among other recently-issues

hardened a few pence at 716p on further consideration of the a few pence at 472p ahead of

2.384-2.394 112-14 c pm Switzer 2.3712-2.391 Belgina rate is for convertible francs. Financial franc. 59.60-59.70. Six-momb forward doltar 3.65-3.60 c pm, 12-momb 6.78-6.68 c pm Carrection for Dec. 3 French Franc 9.244-9.254. DOLLAR SPOT-FORWARD AGAINST THE DOLLAR Day's spread Dec. 5 One month

| i dati citaj | - UKt           | 1.4240-1.4300       | 1.4285-1.4295    | 0.58-0.55c pm                          | 4,74     | 1.80-1.75pm    | 4.97        |
|--------------|-----------------|---------------------|------------------|--|----------|----------------|-------------|
| Unst · ·     |                 | 1.3595-1.3662       |                  |  |          |                |             |
| 0.729409     | helandt         |                     | 1.3620-1.3630    | 0.80-0.70pm                            |          | 2.65-2.50pm    | 7.57        |
| 104196       | Canada          | 1.3775-1.3807       | 1.3785-1.3795    | 0.22-0.25c dia                         | -2.04    | 0.79-0.78dis   | -2.19       |
| 1.43791      | . Netherlands . | 2.2470-2.2605       | 2.2595-2.2605    | 0.05-0.04c pm                          | 0.24     | 0.13-0.11pm    | 0.21        |
| 14.6396      | Belgum          | 41.36-41.58         | 41.45-41.55      | 3 <sup>2</sup> 2-5 <sup>1</sup> 2c dis | -1.30    | 16-20 dij      | -1.73       |
| 43,2857      | Deamark         | 7.50 -7.544         | . 7.53-7.5312    | 1.60-2.20ore dis                       | -3.02    | 6.35-7.00 db   | -3.54       |
| 7.85430      | W. Geratery .   | 1.9875-2.0015       | 2.0005-2.0015    | 0.23-0.20pf pro                        | 1.29     | 0.64-0.60 pm   | 1.24        |
| 208132       | Portugal        | 14812-149           | 14832-14834      | 120-145c dis                           | -10.70   | 340-420 dis    | -10.23      |
| 2.35202      | Spain           | 134.62-135.15       | 135.00-135.10    | 65-75c dis                             | -6.22    | 190-220 dis    | -6.07       |
| 6.81807      | Italy           | 1378-1387           | 13854-13864      | 5-6fire dis                            | -4.77    | 1512-17dis     | -4.69       |
| 3441.81      | Norway          | 7.532-7.57          | 7.554-7.554      | 8.40-9.00 are dis                      | -13.80   | 21.70-22.30dis | -11.64      |
| 169.475      | France          | 6.51-6.5512         | 6.54%-6.55%      | 0.85-0,95c dis                         | -165     | 4.30-4.60dis   | -2.72       |
| 7.87202      | Sweden          | 6.904-0.934         | 6.914-6.913      | 1.75-1.95 are dis                      | -321     | 5.55-5.85 65   | -3.29       |
| 140.613      | Japan           | 161.90-162.95       | 162.30-162.40    | 0.28-0.25y pm                          | 1%       | 0.74-0.69 pm   | 1.76        |
| 7_20256      | Anstria         | 14.003-14.065       | 14.04-14.05      | 0.80-0.20gro pm                        | 0.43     | 2.25-0.25 pm   | 0.36        |
| 1.73664      | Switzerland -   | 16570-16720         | 1.6710-1.6720    | 0.29-0.24c pm                          | · 1.91   | 0.81-0.76 pm   | 1.88        |
| 0.765023     | t UK and Irela  | nd are musted in 23 | S currency Forms | nt neemkums and di                     | ermets a | tob 215 date   | ine and not |

+ UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual corrency. Belgian rate is (or convertible francs, Financial franc 41.70-41.80.

#### EURO-CURRENCY INTEREST RATES

| Dec. 5           | . Short | 7 Days'<br>notice | One<br>Month | Three<br>Months | Six<br>Months | One<br>Year |
|------------------|---------|-------------------|--------------|-----------------|---------------|-------------|
| Sterling         | 107-111 | 11-111            | 114-114      | 11-117          | 114-1112      | 113-11.2    |
| U.S. Dollar      |         | 64.64             | 6.6.         | 6-61            | 512-6.4       | 512-64      |
| Can, Dollar      | 74-84   | 74-84             | 8,4-8,4      | 81-83           | 87.87         | 8, 8,       |
| Guilder          | 51-64   | 57-64             | 6-64         | 511-512         | 512-514       | 55-54       |
| W. Franc         | 14-12   | 1214              | 47. 4.4      | 41-41           | 4-41          | 4.41        |
| Peortselimark    | 458-434 | 43.47             | 47-5         | 41.478          | 43.47         | 43, 42,     |
| r. Franc         | 71.77   | 71, 75            | 8-81         | 812-812         | 85-85         | 85-84       |
| tallan Lhe       | 9.11    | 104-114           | 103-1112     | 207-11          | 10 - 11       | 10-10-      |
| L.Fr. (F(a.)     | 74-73   | . 72-74.          | 77-75        | 73-75           | 7. 7.1        | 73.75       |
| I. Fr. (Con.)    | 678-73  | 71, 73            | 728          | 712-8           | 712-8         | 7.8         |
| -11              | 4.4     | 42.47             | 417.4,       | 4.4             | 44.4          | 44.4        |
| . Krone          | 84.94   | 9.912             | 94-104       | 93-104          | 10-10-2       | 10-10-4     |
| slan S (Sing.) . | 6-64    | 64-63             | 6, 6,        | 67.67           | 5:1-6         | 6-64        |

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-252 +28 -123 +94 +26 +199 +203 +132 +124 -155 +526 Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base average

|   | Morgan Guaranty changes: average 1980-<br>1982=100. Bank of England Index (Base average<br>1980-1981)                    | Aslan S (Sing) . 64 64 64 64 64 64 63 62 63 62 63 526 63 526 64   |  | nvestigation.   |
|---|--|---|--|---|
| 1. 1. 1. 100 . 14<br>1. 11 - 11 - 11 - 11 | OTHER CURRENCIES   | Long-term Eurodollars: Two years 5%-5% per cent; three years 6%-7% per cent; four years 7%-<br>7% per cent; five years 7%-7% per cent nominal. Short-term rates are call for US Dollars and   |  | Consgold erratic  |
|   | Dec.5 E  | Japanese Yen, others, two days' notice.   | buyers ahead of next Wednesday's   | A relatively quiet opening in   |
| 1   | Argentina 1.6960-1.7030   1.1880-1.1920<br>Anstralia 2.1810-2.1840   1.5285-1.5295                                       | Dec.5 E S DM YEN F Fr. 8 Fr. H Fl. Lira C.S. 8 Fr.  | CALLS PUTS ment on the preliminary results, G  | nining markets saw Consolidated<br>fold Fields (mprove steadily to                                      |
| S 14 1 10 1                               | Brazil   | £ 1 1.429 2.860 232.0 9.360 2.388 3.230 1981 1.970 59.30  | and Apr. Johy Jail. Apr. July option (co., may, rew may, rew may, horner) horner cattling 3  | round the 650p level on new time<br>buying prompted continued bid                                       |
|   | Greece   | S         0.700         I         2.001         162.4         6.550         1.672         2.260         1386         1.378         41.50           0M         0.350         0.500         1         81.12         3.273         0.835         1.129         692.5         0.689         20.73   | 330 4 13 17 32 37 40 600 12 18 24 60 62 67 16m, little altered on the day at $4$   | umours and strong buying of<br>raded options. However, the mid-   |
|   | Kuwait   | YEN 4310 6159 1233 1000 4034 1029 13.92 8537. 8489 255.6  | 8.P. 500 183 (-504) 500 30 42 57 20 30 32 1 the market speculated about an   | norning revelation that the<br>Department of Trade and Industry   |
|   | O Luxembourg 59.25-59.35 41.45-41.55<br>- Mataysia 3.6980-3.7035 2.5905-2.5925<br>N. Zealand 2.8225-2.8300 1.9780-1.9620 | F Fr. 1.068 1.527 3.056 247.9 10 2.551 3.451 2116 2.104 63.35<br>S Fr. 0.419 0.599 1.198 97.17 3.920 1 1.353 829.5 0.825 24.84  |  | ad agreed 8 Consolidsted Gold<br>fields request to investigate the                                      |
|   | Saudi Ar 5.3500-5.3550   3.7490-3.7500<br>Singapore 3.1275-3.1330   2.1920-2.1940  | H FI. 0.310 0.442 0.885 71.83 2.898 0.739 1 613.2 0.610 18.36<br>Lira 0.505 0.722 1.444 117.1 4.726 1.206 1.631 1000 0.994 29.94  | Cons. 604 550 105 127 - 4 12 - 200 4 10 - 26 30 - against the unwelcome takeover 4   | ircumstances of the build-up of a<br>.9 per cent atake in Coosgold by                                   |
|   | (S. Af. (Cm) 3.1575-3.1610 2.2200-2.2245<br>5. Af. (Fn1 6.0250-6.2900 4.2555-4.4445<br>7 Taiwam                          | C 5         0.508         0.726         1.452         117.8         4.752         1.212         1.640         1006.         1         30.11           8 Fr.         1.686         2.410         4.823         331.2         15.78         4.025         5.447         3340.         3.321         100.  | 600 12 12 12 12 12 12 12 12 12 12 12 12 12   | he Canadian gold mining group<br>Imerican Barrick Resources, trig-                                      |
| 1.416 - 2<br>2 4-15 - 2                   | C: U.A.E   | Yes per 1,000: French Fr per 10: Lina per 1,000: Beiglan Fr per 100.  |  | ered a wave of heavy selling<br>ressure which depressed Con-  |
|   | {  |   |  | gold to 620p. Thereafter shares in<br>he London-baaed group attracted                                   |
|   | MONEY MARKET   |   | Com. Union 240 26 32 3a 3 a 12 70 18 $\frac{1}{2}$ 21 $\frac{1}{2}$ 24 $\frac{1}{2}$ 3a 44 5 $\frac{1}{2}$ 288p. Satisfactory interim profits by (*259) 260 12 21 28 9 17 20   | enewed and often substantial<br>uying Interest which drove the  |
|   |  |   | 300 12 6 14 42 44 45 Feb. May. Aug. Feb. May. Aug. 138p. Centreway, still reflecting the 64  | hare price up tn a closing level of<br>49p for a net gain of 9. Consgold's                              |
|   | <b>K</b> intere  | st rates steady   | (317) 300 28 40 50 5 15 22 $(14307)$ 102 $(317)$ 10    | outh African associate GFSA<br>loaed 36 <sup>1</sup> /2 off at 976.                                     |
|   |  | se rates steary   | 330 33 - 38 $106 04 030 - 412 56 - which gained 10 to 1980, but scat-$   | The South African gold sector,<br>n the other hand, endured a   |
|   | FINTEREST RATES were barely<br>moved from Thursday in the London   | amount the previous week. The increase in the note circulation minimum accepted bid was ahead of Christmas and this was   | GEC 160 15 20 28 4 6 7 1-114 0307 104 35 41 51 11 21 31 41 tered offerings in a restricted mar-<br>(*165) 100 5 12 17 17 20 22 108 12 108 12 24 32 23 14 5 20 20 108 12 24 32 23 14 15 20 20 100 T Line 16 lower at ag   | uiet trading sesaion which waa<br>gain mainly directed by trends in                                     |
|   | moved from Indisday in the London.<br>money market yesterday. Trading<br>was extremely quiet and featureless             | unchanged at £97.34, met as to likely to distort money supply   | $220   0_2   -   -   55   -   -   112   0_3   113   -   64   72   -   AE moved narrowly throughout$  | urrencies.<br>The Gold Mines index retreated  |
|   | was extremely quiet and featureless<br>with discount houses concentrating<br>on the shortage in the absence of           | full. The whole £100m of bills on authorities 31/2-51/2 per cent target   | (*456) 390 73 78 - 1 3   | 5 to 326.3—reducing the gain on<br>ne week to one of 11.6. Bullion                                      |
|   | anything else to affect the market.  | further £100m of bills will be on expanded by 734 per cent. Thia  | (414) 360 57 70 - 1 1 2 - Control with ob per cent of Als  | roved a reallient market and set-<br>ed 50 cents firmer at \$388.25 for a                               |
|   |  | of maturities. president Mr Karl Otto Poebi to<br>allay market fears, was in sharp  |  | eek's fail of \$1.  |
|   | between 111/2 per cent and 81/2 per cent.  |   |  | <b>Traditional Options</b>  |
|   |  | Thursday, Figures released by the liquidity levels in an attempt to<br>Bundesbank showed a strong restrict growth in money supply.  |  | First dealings  |
| 19. j                                     | shortage of around £550m with fac-<br>tors affecting the market including  |   | -200 + 3 + 10 $-200 + 3 + 10$ $-200 + 3 + 10$ $-200 + 10$ $-10$    | Nov 17 Dec 1 Dec 15<br>Laat dealings  |
|   | maturing assistance and a take up of<br>Treasury bills together draining   | FT LONDON INTERBANK FIXING  | 220 1 5 9 37 40 41   | Nov 28 Dec 12 Jan 2<br>Last declaration   |
| SWEARCH                                   | £204m and a rise in the note circula-<br>tion a further £380m. In addition   | (22.00 a.m. Dec. 5) 3 months U.S. dollars 6 months U.S. dollars<br>bid 6 ( Otler 6 la bid 5 12 ) Otler 6 la   |  | Feb 19 Mar 5 Mar 19<br>For Settlement   |
|   | banks brought forward balances<br>£25m below target. These were  | The fixing rates are use arithmetic means, rounded to the mearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference bands at 11.00 a.m. each working day.  |  | Mar 2 Mar 16 Mar 30<br>or rate indicotions see end of   |
|   | partly offset by Exchequer transac-<br>tions which added £75m. The Bank  | The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de<br>Paris and Morgan Guaranty Trust.  |  | Unit Trust Service  |
|   | ······································   | · · · · · · · · · · · · · · · · · · ·   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |   |
|   | UK clearing bank base<br>lending rate 11 per cent  | Dec. 5 Overnight One Two Torce Six Lombard<br>Manth Manths Months Months Intervention   |  | ugbes Foods, Morgan Grenfell,   |
|   | since October 15   | Frankfurt         4.65-4.80         4.70-4.85         4.65-4.80         4.60-4.75         4.65-4.80         5.5           Parts         73-712         712-73         73-714         73-734         73-735         7           Zmrich   | 360 1 16 28 32 34 36 195p. News of the joint venture to Ca   | mpari. J. Billam, Ashley  |
| *   | gave assistance of £303m in the mor-   | Parts 77,712 712 712 712 714 75,714 75,714 73,773 7<br>Zurich 71214 44,45 44,45 42,426 42,426<br>Ansterdam 6-61g 6-61g 57,46<br>Tokyo 4.03125* 4.46875 4.34375  | Option War June Sept Mar June Sept GKN 240 32 41 45 1 3 6 acquire two US companies, which In-<br>Looming 2001 - 35 42 2 7 (-270) 260 14 25 32 2 9 15 involves the issue of new shares Be   | stwood. Audiotronic, Hanson   |
|   | ning on a revised shortage of £600m.   | Milan   | Laartha 200 - 35 42 - 2 7 (-270) 260 14 25 32 2 9 15 involves the issue of new shares Be<br>(*228( 220 33 21 27 19 9 16 16 22 20 3 16 22 19 16 22 14 18 23 and a placing, left Benrose 2 better Tr<br>240 20 9 16 31 23 28 - 300 2 8 - 30 33 - 41 183p. Among Agencies, Saatchi an<br>240 - 4 a - 40 42 - Giaxo 900 22 67 97 9 35 48 and a placing, left Benrose 2 better and a placing at 183p. Among Agencies, Saatchi an  | d London Securities. No puts  |
|   | right purchases of eligible bank<br>bills £38m in band 2 st 10 13 per  | Dotifin   |  | ere arranged in Amstrad.  |
| ÷4>                                       | = cent £13m in band 3 at 10% per cent  |   |  | ugbes Foods, Ashley Industrial<br>d Sears.  |
|   | and £252m in band 4 at 10 <sup>14</sup> per cent.  | LONDON MONEY RATES  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |   |
| C. 74 45.4                                | The forecast was revised once<br>more, this time to a shortage of  | Dec: 5 Over- 7 days Month Three Six / e One<br>mghu notice Months Months Year   |  | WS FOR 1986   |
|   | account the earlier belp and the   | loterbank   |  | adley Printing, Hunterprint,<br>OPERTY (3) Asda Prop, McInemey,   |
|   | Bank gave additional assistance  | Local Authority Deposits 11 1 - 103, 11 1 - 104, 11 - 11 - 11 - 11 - 11 - 11 - 11 - 11  |  | achey Prop; TEXTILES (1) Glen<br>bev TRUSTS [29] DILS (1) Concov  |
|   | comprised purchases of £74m of<br>eligible hank bills in band 1 at   | Local Authority Bonds         104-8         111/2         111/2         111/2           Discount Market Deposits         104-8         10/2         10/2         10/2         10/2           Company Deposits         11-10/2         11/2-11/2         11/2         11/2         11/2           Figance House Deposits         -         -         11/2         11/2         11/2           Figance House Deposits         -         -         11/2         11/2         11/2  |  | LOVERSEAS TRADERS (2) Paterson<br>chouls, PLANTATIONS (1) Moran,  |
|   | <sup>t</sup> 10% ner cent £85m in band 2 at  | Local Authority Binds         104-8         111/2         11/2 </td <td>220 3 9 - 29 31 - Them EMI 420 58 72 38 1 5 7 United Ceramic, CNEMICALS (3) Croola Min</td> <td>INES (3) Elandsrand Gold, Beatrix<br/>nes, Western Mining.<br/>NEW LOWS (24)</td> | 220 3 9 - 29 31 - Them EMI 420 58 72 38 1 5 7 United Ceramic, CNEMICALS (3) Croola Min   | INES (3) Elandsrand Gold, Beatrix<br>nes, Western Mining.<br>NEW LOWS (24)                              |
|   | 1034 ner cent. In band 4 it hought   | Sterring Uts         Int_s-10s  | (*181) 180 12 20 24 8 12 14 500 6 20 40 31 39 45 (2) Fine Art, Limited Inc. And  | NEW LOWS (24)<br>NERICANS (2) Damson Oil, Reamord,<br>NKS (1) MCorp. BREWERS (1)                        |
|   | fim of Treasury hills all at 1012  | Dollar CDs          6.2-6.15         6.00-5.95         5.90-5.85         5.95-5.00           SDR Lioled Deposits           6.2-6.2         6.2-6.2         612-6.2         <  | Guinness 280 26 35 47 15 20 23 Botion Dec. Jan   Feb   Mar.   Dec.   Jan   Jan | nness 5%pcCnv, BUILDINGS (1)<br>nderson' Group, CHEM(CALS (1)   |
|   | per cent. Total belp came to £517m.  | Treasury 80ks (sell); one-mouth 10 1/2 per cent; three-months 10% per cent; Bank Bills (sell);<br>one-month 1035 per cent; three months 10% per cent; Treasury Bills; Average tender rate of  | Guinness<br>(*289(         280<br>300         26         35         47         15         20         23           0x100         0x15         30         35         28         30         35         28         30         35         28         30         15         23         53         55         FT-5E         1550         60         92         -         2         7         -         -         Wagon Ind*1, F00.0S (2) Borthwick (T.), of         Wagon Ind*1, F00.0S (2) Borthwick (T.), of  | Leather, ELECTRICALS (2) Datron   |
|   | The average rate of discount fell  | discount 10.6662 p.c. ECGD Fixed Finance Scheme IV reference date November 1 to 28 (Inclosive).   | Ladorole 300 66 — — 2 — 1 — 1-1614) 1600 40 55 70 83 10 25 28 32 RHM, INDUSTR(ALS (10) BTR Nyley, Inu<br>. (*3611 330 38 48 60 3 9 12 1625 27 42 55 68 23 37 42 45 Black Arrow, Bluebird Toys, Charter 11  | I, Fletcher Oennys, ENG(NEERING<br>Newage Trans, F000S (3) Baileys,<br>Ubern Foods Woln UMPUSTIAL       |
|   | weekly Treasury bill tender to   | Finance Houses Base Rate 11 per cent from December 1, 1986: Bank Deposit Rates for support<br>seven days' notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 6): Deposit (100,000<br>and over held under one month 10% per cent; one-three months 11% per cent; three-six months 11%   | $10^{10}$ $10^{$ | nhern Foods. Wold, INNUSTRIALS<br>Amari, Hunileign Tech, Isotron, Sale<br>ney, Wilkes (J.), LEISURE (1) |
|   | on offer attracted bids of £419m   | per cent; studiue months 11% per cent; nune-12 months 11% per cent; londer £100,000 104 per<br>cent from December 8. Deposits held under Series 5 10% per cent. Deposits withdrawn for cash 51.   | (~146) 130 25 29 — 4 8 — December 5. Total Contracts 26,154, Calls 16,359, Parts 9,795. MOTIRS (3) Evans Hatshaw, Lookers, San<br>140 17 23 31 9 13 15 FT-SE Index, Calls 457 Parts 747 Olitick (H. & J.), NEWSPAPERS (1) Intil Des  | ngers Photo. PAPERS (4) 888<br>sign, Clarke Hooper, Fitch, Moorgale                                     |
| (<br>(                                    | compared with £469m for a similar  | per seni.   | 160 9 13 128 19 23 24 *Underlying security price. Thomson, PAPER (3) Cariton Comm, Gro   |   |
|   | · · · · · · · · · · · · · · · · · · ·  |   |  |   |

### LONDON STOCK EXCHANGE

### DEALINGS

Dotails of business done shown below have bean taken with consent from any Thursday's Stock Exchange Discip List and should not be reproduced without cormics.on. Details relate to those sec

a otherwise indicated, demoalnatipas are 250 and prices are in gence, ato those at which the outliness was done in the 24 hours up to 1.250 om and settled though the Stock Exchange Tailismail system, they are not of execution dut in ascending order which denotes the day's biphese and for prices.

For those securities in which no business was recorded in Thursday's Dificial List. The tatest recorded business in the lour previous days is given with the relevant data.

Bargains at special orizes. C Bargains done the oravious day, with non-member or executed in overseas markets.

#### CORPORATION & COUNTY

14

Grtr London 64pc 1990-92 £80 Barnet 1214pc 1987 £10014 128/111 Birningham District 111:pc 2012 £99 Straining-tail 1:312) Erstell 111:pc 2006 £991:0 Crowdon 3:pc £28 Kentington Chebea 11.15pc 2006 £96'a

Loda 13,000 Giesea 11,190 2000 2001 Loda 13,000 2000 2114:00 Manchestor de 120013.121 Guideam Met 1220 13.121 Sallerp Size 1985-85 500.111 Sallerp Size 1985-85 501.11 Sallerp Size 1985 2100 Southemark 121;pc 1987 2100

#### UK PUBLIC BOARDS

Agri Mort Con GueCDd 1992-94 5734 128 11. 65%CDd 88-90 5855 13120. 710000 91-93 5804 14. 91%CD 85.87 5074 13121. 104pcDb 1992,95 5814 Port Landon Authority JocA 1929-99 577 13121 Scattish Agri Mart Can Sigc b 1988-88 5901 (312), 10 upc b 1989-91 596

#### COMMONWEALTH GOVT. FOREIGN STOCKS

(coupons payable in London) China Specialized 1925 (5100) 520. Spec GoldLa 1912 518 11.12. TreasNts VickersLa 19(9) 517 11.12. TreasNts VickersLa 19(9) 517 11.12. Spe Hukusag IGermi 521 Amsterdam-Rottordam Bk 10(;pc 1991 555)

Autors 60: 1928 445 (28:11) 957 4007 40

Gn Tat 10pc 2006 18r £5.009, £83'a N.A. 12,121 ICI Fin (Netherlands) 61.0c 1999 £138 ICI 101.pc 1992 (8r £5.0001 £98% 11 12) Inter-American Dev Bk 11%pc 1991 \$10014

510014 Lind Secs 91:pc 2007 £7914 % Lind Secs 91:pc 2007 £7914 %

2) Rottin John Soc 94pc 1993 (Br 5) Perm Bidg Soc 94pc 1993 (Br 100) 533 Inthi Fin 7pc 1998 \$100 1 Un 12:12 1 Ins 104pc 1992 (Br £5.000) £964 111

'4 1 (a 1271) Reyul ins 10%pc 1992 (Br £5.000) 128-11 7ricentral 11pc 1992 £67 (3.12) Wellcome 9%pc 2006 £844

#### STERLING ISSUES BY OVERSEAS BORROWERS

American Brends 12120CLn 2009 £10272 3 13 121 5 13 121 American Medical Intel 9 april 2011 £774 7, 6 +28/111 

 2014 £89:0 :40. 144pcLn 2007 £122;
 Brown Bros Cord 99cLn 1967-92 £91

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 Credit Nati 13:pcNts 1989 £1054. 13:pc
 Bulgin :A, P.) (50) 29 (2/12)

 Deamark 13ocLn 2005 £1074 :
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 Eaton Fih 12:pcNa 2014 £1021A 's
 Buroughs Core Com 1957 52 £82

 128 11)
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 Electricite de France 12:pcLn 2008
 Suron Gro Wb 1987-92 £82

 2107:y0, 11'yoLn 2009 12 £101's
 Suron Gro Wb 1991 69, 8pcLn 1995-2003

 2107:y0, 11'yoLn 2009 12 £101's
 Eston Fih 2001 £12:12

 2003 £731: 121:121 91:pcLn 1993-2003
 Suron Gro Wb 1991 69, 8pcLn 1993-2003

 2003 £731: 121:121 91:pcLn 1993-2003
 Eston 5731: 121:21

 2003 £731: 121:121 91:pcLn 1993-2003
 Eston 5731: 121:21

 2004 Regi 1591', Do t871
 Suron Gro Wb 1991 69, 8pcLn 1993-2003

 2003 £731: 121:121
 91:pcLn 1938-2003

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 Suron 5005 £32:12

 2003 £081 a
 1995-90 £821; 2

 2003 £1071 b
 1982-87 £92.

 2014 £1071 b
 1982-87 £92.

 203 £1071 b
 1982-87 £92.

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 204 Regi 1995 £95
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Hvdro-Quebec 12.75pcLn 2015 [1071a 1312], 15dcLh 2011 £1224p 30 Iceland 14.5pcLn 2016 [1234 13.12] Inco 15 pcLn 2006 £1234 13.12] Inco 15 pcLn 2006 £1234 2015

2834. Intil 8k Rec Dev 91:pcLh 2010 £8514. 11:Soctn 2003 £101 14 4. Ireland 12:pccLn 2008 £1031:00 N Zealand 14mc 2008 18r £5.000 £96'8 (28:111.11:pc 2014 £97'14 4 7 14 Nova Scolla 11:upcLn 2019 £3858. 16'spc Lh 2011 £138 12/12) Petroleos Mexicanos 14'spcLn 2005 £75'2 (11:2) 11112) 9ecta 2016 £751:0 10 60

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 Province de Quebec 121.pcLn 2020

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 Safeway UK Hidgs Spc-8.25pcLh 2011

 \$47:11; [7:12]

 Spain 11'spcLh 2010 £99 1; 4; (3/12)

 Sweden 91.pcLh 2010 £99 1; 4; (3/12)

 Sweden 91.pcLh 2010 £99 1; 4; (3/12)

 Transcanada Pipelines 181:pc8ds 2007

 \$129:30 1; 131:20 1; 13:5pc

 United Mexican 2012.pcLh 2009 £90 12112;

 United Mexican 2018

 £961; 71:5 12/121

Jamesons Choxelates (10p1 115 (2)12) Johnson & Firth Brown 11.05pcFt (51) 147, 11pcLn 1991-98 (25); 7/3 Johnson Mathew BocPl 1515 770 5 6 89. BipcDd 1985-93 (2001) Johnson (1.) 9 Sons 6 (5pcPt 1511 5 (2)12) Juliana's Hidgs 7 (2pcLn 2000-02 (55) (2/12) Associated Book dublishers 7 LocP( (£1) 63 Associated Book dubushers 7:20CPI (E1183 (3.12) Assoc British Foods 5:20CLn 1987-2002 (5001 28. 7:20CLn 1987-2002 (500) 35 Associated Electrical Industries 6:20CD 1936-91 582' Associated City (1997) (2017) Kalamazpo Bigocla 1987 5900 Kennedy Smale GocPf (51: 44: 2/12) Kontruc.B. S Boos Socii 52'aa 25: 2.121 Kontruc.B. S Boos Socii 52'aa 25: 2.121 Kalizi & Forester S.860cPf (51: 48 (2/12) Kynoch (6, & G.: 150

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(2.12) Avana Group 7pcP1 1£1; 60 (1 12) Avis Europe 229 '- 30 30 1 1 2, (Fp'LA 31/2186/229 9 30 1 3 Arrshire Matal droducts 49':

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12.121 Belgrave Hidgs 7pcPf (£11 57 Bergrave Hidgs 7pcPf (£11 57 Birby J. and Sons 4.2pcPf (511 56 (3 12) Birmid Oualeast 71 pcla 1967-92 £531 Birmid Oualeast 71 pcla 1967-92 £531 Birdickett Hutton Hidgs StocPf (511 41 3 12) Biackwood Hadge 9pcLn 1985-90 £861 13 12

Biskiwicod Hodge SpcLn 1985-90 £86% (3 12) Bue Circla Ind 5%pcZndDb 1984-2009 536% 7% 70cDb 1588-85 £81 (3 12) 994-99 £83% (3 12) 1994-99 £83% (3 12) 1012 Bodeng 155 £51%0 Bodeng 155 £

Commissione midgs 7pcLn 1990-95 £60 (11/2) Brake Brothers (10p) (FpiLA 19/12 85) 149 9 50 1 1 Bramall VC.D., 13pcLn 1983-93 £193 (11/2) Brommer 10pcLn 1991-96 £87 (3.12) British 19/wcCb 1991-96 £87 (3.12) British Lacan Alum 10/wpcDb 2011 £85's British Acan Alum 10/wpcDb 2011 £85's British Amar Tobacco SpcPf 151) 42. Soc2dAPr (21) 51's 10 's British Amar Tobacco in 19dcLn 1999-95 550%. 19'spcLn 1990-35 £97's B2, British Amar 1990-35 £97's B2, British Amar 1990-45 £97's B2, British Amar 1990-45 £97's B2, British Benzol 13pcLn 1995 text1 £435

12/12) British Ever Ready GdcLn 1992-97 £67

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is's cown and Jackson (20p) 19 9 cown Bros Cord 9ocLn 1957-92 E91 3/121

Driffame Intnl (£1) 670 (1/12) Owen Gwen 74dcLh 1988-93 £60 (28/11)

#### C-D

C--D C.H. Inds 7pcPt 151) 1531, '1 (3/12) (adbary Schwegnes 3);pc1stPt 15() 41 2 (31)21, Spc1stDb 1994-2004 575 (31)21, Spc1stDb 1994-2014 575 (31)21, Spc1stDb 1994-2014 575 (31)21, Spc1stPb 1883 1994-2014 571 Carabian Dwits Pack Indstr Com Npv 9211, 31)22 Carto Fag Grp 101acPt 151) 114 (28/11) Carto Fag Grp 101acPt 151) 25 Cellic Havea (5p) 56 Central and Sheerwood T0pcPt 151) 25 Call21 and Sheerwood T0pcPt 151) 25 Call21 and Sheerwood T0pcPt 151) 25

Lantrar and Smeetwood TOPPET [1] 25 Cantreway [nds 11pcP1 [1] 76 7 8 80 Charneway [nds 11pcP1 [1] 76 7 8 80 Charnel Tunael Inv (5p1 78 Charnel Tunael Inv (5p1 78 Charlet Cans Ind Hides 104pcLn 1993-98 £311; 3512; Christy Hunc SocP1 [51] 10 [28/11] 9 Christy Hunc SocP1 [51] 10 [28/11] 9 Clatke [1], 100[1 38 [28/11] 9 Clatke 11, 150 [152] Coals Patoms 4:pcLn 2902-07 £47 6 vpcLn 2002-07 £644 [22/2], 7[spcLs 1990-95 £77 4

House C( Fraser GocLa 1993-98 E65 11 121, 34, pct.n 1993-98 E76 Houserd & Wradham 15a) 111-0, 18pcLn 1976-91 £92 (2112) Hunslet (Hidga 2200 Hualterprint Cp 61, pctP (£1) 125 £1/121

1M1 7'4pcLn 1986-91 £324, 3'4 (1/12). BocLn 1985-90 £88 '2 (1/12) Illordworth, Mprris 9'2pcPf (£1) 534 533 (212) port Development Group 4.2pcPf 45 (2112). 84pcLa 1989-94 £7512 
 1M1 7'speckn 1985-91 £824. 3's (1/12).

 Bockn 1985-90 £82.37 (1/2).

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 101r.4yworth, MBrris 9'speck" i£1: 53't

 101r.4yworth, MBrris 9'speck" i£1: 53't

 10186-91 £85's 1; 8's 1's 1's 6'speck 3

 1988-93 £83's 4's 1'

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 RS-901-9and 80cLn 1988-93 £74's

 10811 8'specka 1990-89 £79's 31's

 10811 8'specka 1990-89 £79's 31's

 10811 8'specka 1990-89 £79's 28'

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 13172) 77.nlt7 international Hilogs (Lim Ytg) (50a) 460. 5pcPi 151) 41 7msthouse Forto 10.5pcDb 1991-08 2964. 9.1pcLn 1995-2000 £85 Turner and Newall 10.1pcDd 1990-95 592. 1(\*accDb 1995-2000 £100

L-M

N-O-P

Unigate SpcPf /£11 49 12112). 7%pcDb 1986-91 £85@ 1:0. 6%pcLa 1991-98 £70\_13112). 6%pcLa -1992-97 £68%

E70 13112). 6'50CLR 1992-97 288'-(2112) Un991-2006 E324. 740CLR 1991-2008 E71 14 24. Union Intercarlonal SpCPt LE1: 49 13 1321. 70CPt 111 54'1 2112) Unrited Biculta (HDB2) Wgrrants 19891 94 13'12). BocDd 1993-98 E76'; 4 Uniod Biculta (HDB2) Wgrrants 19891 94 13'12). BocDd 1993-98 E76'; 4 Unod Cal Intustries 70'50CLR 1998-1000 Cal Intustries 70'50CLR 1998-Upton (E.) and Sons 46 [2/12)

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Ladbroks Go 315 20 (1/121 Ladbroks Go 315 20 (1/121 Lange / John 377 7 Longe / Hidgs Spech (30pl 230, 10pcPt 1994-99 E951; 91; Latham (James Boch (51) 91 (26)(11) Latham (James Boch (51) 91 (26)(11) Latham (James Boch (51) 91 (26)(11) Lethin forests 6ncPt (511 105 (1/12) Levis John 15ncPt (511 105 (1/12) Levis John 100cPt (51) 84 (1/12) Levis John 100cPt (51) 84 (1/12) Lotkheed Goron (511 £338) 854 (1/12) Latkheed Goron (105ncBt (50) 995-95 (50) (3) 127, 10'10cLh 1992-97 (59) 1987-92 Lucas Inds 7/ncth 1983-85 (594, 64) Lyon and Lyon 118 M.K. Elactric Grp 7'1-pclh 1988-91 (544

Wellcame (TP 45396) 33.05 3.15 213 3 4 5 6 0 Wellman 10ccPr (£1) 160 (2/12) Wellman Motor Hidgs A 145 50 Yesting Warrants 29 32 3 4 4: b; 7% pcPl (£11 107 8 13%; J. 7% pcDb 1987-92 (£81% 128/11). 12% pcDb 2008 £1914 (21121 White-colt 4.1pcPr 1511 50 Wisfalls 7acPl (£1) 120 (2/121 Wilfelson and Riddal Hidgs) 5pcPr 1511 172x Fre 10 300 (5c) Pc21 (21 120 11121) Woodmand (Josa) and Son; 9% pcLn 1989-1994 £81% Woolcombers (Hidgs) 5pcP2 (£11 49 Woolcombers (Hidgs) 5pc28 (£11 49 Woolcombers (Hidgs) 14pcLn 1967-B9 £101% M.K. Elactric Grp 71-pcln 1988-91 £84 MY Hidgs 100 34 5 Gri2 Hidgs 100 34 5 Gri2 MCCorles (Alfred) 9pcPf (£1, 107 (2112) MCCorley and Stone 7pcLn 1889-04 £118 MCCorley and Stone 7pcLn 1889-04 £118

McAchine (Alired)SpCP1 (1)1011McKechale Bros100cLn 1994-99188jp1McKechale Bros100cLn 1994-99188jp1MandersIHdgsSpCP1 (21)MandersIHdgsSpCP1 (21)MandersSpCP1 (21)SpCP1 (21)MandersIHdgsSpCP1 (21)MandersIHdgsSpCP1 (21)MandersSpCP1 (21)MandersIHdgsSpCP1 (21)MandersIHdgsSpCP1 (21)MandersIHdgsSpCP1 (21)MandersIHdgsSpCP1 (21)MandersIHdgsSpCP1 (21)MandersIHdgsSpCP1 (21)MandersIHdgsSpCP1 (21)MandersIHdgsSpCP1 (21)MandersIHdgs B Latter, Classures Grp 7'\_scDb 1966-91 Ed440 Micro Business Systems 6xcLn 1997 £59 Minty 560 11/12) Mix Sam Hidgs 110p 991, 100 13/121 Monsanto 152 15000 Monsanto 152 15000 Monsanto 51 pcLn 1992-97 £651, 128/111 Morecau Hidgs 61.scLn 2000 £90 (2/12) Morpan Crucibiu War to sab 571, 1512) Berry Pacific Isterings Fund dt (191  $\xi_16,12$ Bargingnam and Dist Inv Trust alsp:Pt 151,36 11/121 Britania Arrow Hidgs Warrants 60 150/121, 8'vcPr 151,36 (2172) Britania Jersev Gilt Pund P1 11d 200 CALA ApcPr (511 30 (2112) Compagnia Bancaire SA (FFr103) 1Br) FFr100 114.35 130 (312) Daily Mari and Genarat Trust (50p)  $\xi_195,12(12)$ Exploration 1501 110 (312) FC Enterprise TS1 Ser 8 Warants 5 6 First National Fin 100ccn 1992 £88

1112) Coode Durrant Martay Gp 3.5pcPf (SDP) 24 (2112)

N-C-P Newbold and Burton Hidss 68 8 Newman Inds 1012dCn 1998-96 £70 12121 Naws Intni 7pc1stPf (£1) 58 12/121 Narcros 134pcDb 20-95 £114x 1281111 Norros 134pcDb 20-95 £114x 1281111 Norros 134pcDb 20-95 £114x 1281111 Norros 1515 Steel Gro (Hidgs 13 40 1312) North Birlish Steel Gro (Hidgs 13 40 1312) 24 (2)121 [8] Guds Fands PI \$0.0] £16.373334 Inchcape Simperf 1999-92 (£1) 70 B [2134, Bisoch 1990-92 (£1) 71 (2), 60cLn 1987-90 394 (3)121, 12 (sch 1993-98 £(02 (7))12) Independent larest 70cPI £57 Intel |ar TSt Jersey 130cPI [£1] 95 (2)12

13:121 Milland Construction (1001 40 2 North Milland Construction (1001 40 2 Northern Eng Inds Jocdf (111 35:0, 5.375oc0f (51) 62 (28:11), 7ocln 2000-05 £60 (2/12), 8bgLn 1886-93 £86 Jn. Socln 1990-95 £85

 
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#### INSURANCE

Owen Owen 7'4dCh 1988-93 £60 :28'111 Parkland Teshia iHidgsi 137 (26'11: 4 20071 151: 50 :11/12) Paterson Zochonis 7'1:4CPf :51) 86, 1990 Pf 151 161 Parion Siprich 1980-93 £68 12/121, 8'100 Ff 151 161 Parion Siprich 1998-93 £68 12/121, 8'100 5827, 28'11, 1998-93 £68 12/121, 8'100 5827, 28'11, 1998-93 £68 13/121, 10'100 5120 3 :3112' Photos 12001 158 (5/121, 13'100 5120 3 :3112' Photox 100001 11902:37 5764 1: 7' Poly Perk Intol 6907 1511 85 11/121 Photax 100001 1992:37 5764 1: 7' Poly Perk Intol 60027 1511 85 11/121 Poly Perk Intol 60027 1511 65 13/121 Poly Perk Intol 60027 1511 65 13/121 Poly Perk Intol 60027 150 20 (11/121 Press Tools 11001 1370 Pressa Higs 10.5pcff 1511 117

INVESTMENT TRUSTS

Ourcess Most Houses 104pc1stDb 2020 £891.4. 12pc1stDb 2013 £1044 8's 11/121. 10':pcLn 1989-9( £328 11/12)

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MINES-SOUTH AFRICA

Anglovasi A (R0.50) 5260 Coronation Symplecte (R0.25) 75 (Record Mining Urild Corp 12.5pcDb (R27) 47.65 (2/12)10 Corp 12.5pcDb (R1, 1,1 Gold 180.01) 200 (3)121, Class A 1987 51.47 (2)12, Class B 1988 51.47 (2)12, New Central Wilwatergrend 180.50) £812 (1)121 (1)121 New Kleintonbein Prop (R0.25t 76 (2)12t Western Deeu Lovels £171; (2)12t, 12pa Db 86-96 1R11 14 (2)12t

OIL Atlantis Inti. Com She NPV 38 (28/11) 50M Hidgs 10pc2ndPr 15 (2112), 3pc 2nPDb 1Fp/PAL-17/121891 E180 5 90

PROPERTY Alliance Property Hidgs 812pcDb £8612

E340 44. "11pcDd" 2012-16 121 / 2172 Newcalle Gatesheed B.6pcd 1539 (312). 7pcPl 84-96 £870 70. 6pcDb £39 40 /21121 North Surrey 3.15pcPl £200 200. 3.5pc Pl £356 50 Portsmouth Water Co 7.4pcPl 1987 940 Rickmansworth Water Co 3.5pc £33 (3112). 4.9pcPl 1987-88 £850 50 South Statbordshire Waterworks Co 3.5pc Pl £355 50. 4.3pcPl 1988-90 £81 (212). SpcDb £30 (224)11. 9 4pcDb 1998-2000 £86 (3172) South Shields Water Co 3.5pc £40 (2212) 3.5pc 5350 50. 289 £250 50 4.2pcPl 1988-88 £84 (1/12). 7pcDb 1986-88 £90 (2211). 7pcDb 1991-93 £784,94 (28111). 10pcDb 1992-94 £82 (212) 121121 Alling London Prop. 10pcPf (£1) 1140. 104pc1stDb £95 is Alinatt London Prop. 84pc1stDb £90;2 Alinatt London Prop. 84pt 1940 1312) Scuribes 120c0b 2981 Strikton End Specific De 2351 Seliston Estate 74pc 1870 2351 9.50pc 1etDb £8004. 11.75pc 1870b £1024 8.50pc 1etDb £8004. 11.75pc 1870b £1024

9.50cc1ctDb 280%. 11.75pc1mtDb 21024 2.121 Capital Counties 6424151Db 26554 85-94ccLn 2004 (112)495 840cc12tDb 280 Churchdory Estates 4.20ccPt (21) 50 (1112). 9pcLp 579 (31127 Colman (E. Akcc) Invest. 9pc15tDb 288 Estates Agency Hidge 31spc7 (21) 32 (2)12) sutton District Water Co SpcDb £38 (2/12) endring Hundred Waterworks Co 4.2pcPf (\$10) 325 (28/11) West Hampshire Water Co S.85pcPf (\$10) Visit Harmshire Wster Co S.B5pcPf (£10) 3500 500 500 1985-87 5880 800 Y985-87 5880 800 Y985-87 5880 800 Yofk Waterworks Co 4.8pc £47 (28/11)

Colman (E. Aler Estatos Agency Hidgs SigcPi (2)) 22/12 Prop Investment locistDb 686 Fils Dals Investments 7pc2ndPi (511 87 12 12 Great Portland Estates 8.5pc1stDb 685% Great Portland Estates 8.5pc1stDb 685% UNLISTED SECURITIES MARKET

UNLISTED SECURITIES MARKET B.C.E. Holdings (3p) 43 is 4 Bilston Batterset Ramals (10p) 140 5 Biomechanics Innti (10p) 140 Biomechanics Innti (10p) 30 Biomerim Exhibitions Go (50 148 5 Cannon Street Invest 7.7pcPl 1994-98 7900 Cobra Emerald Mines 50 Fersabrook Go 12pcLn 1992-97 £950 Gaubs Mer 240 2 5 7 Giehts Mer 240 2 5 5 7 Giehts Mer 240 2 5 5 7 Gaubi (Laurence) 15 7 8: 20 2 Halls Homes Gardens (5pr 104's 5 B Hoavitree Brevery 457 9 (2/12). A Lim 407 Jocal London\_Go (501 288:

Hoseitore Brewery 457 9 (2/12). A Lim 407 Local London Go (501 288; Lodge Care 7'ypcPf 1991-98 (51) 106'p (2811) Millar Santhouse (501 168 70 Parketeld GP 7pcPl [51) 202 (1/121) Parken Tinttl 3.85pcPt (51) 46 (2112). 5.25pcPt (61) 63 (2112) Perkins (16h) Meats (10d) 35 (11121 Plumb Hidds (50) 99 100 1 2 3 Ouarto GP inc (50, 10) 125 Rabamec Gd (50) 98 100 (3/12) Robunda (10d) 98 100 (3/12) Robunda (10d) 55 (2112) Sandex (10d) 25 (212) Sandex (10d) 25 (212) Sandex (10d) 27 22 756 Channel Islands 90 80 1 1 1; 2 756 Channel Islands 90 80 1 1 1; 2 766 Channel Islands 90 80 1 1 1; 2 766 Channel Islands 90 80 1 1 1; 2 766 Channel Islands 90 80 1 1 1; 2 766 Channel Islands 90 80 1 1 1; 2 766 Channel Islands 90 80 1 1 1; 2 766 Channel Islands 90 80 1 1 1; 2 766 Channel Islands 90 80 1 1 1; 2 766 Channel Islands 90 80 1 1 1; 2 766 Channel Islands 90 80 1 1 1; 2 766 Channel Islands 90 80 1 1 1; 2 766 Channel Islands 90 80 1 1; 2 766 Channel Islands 90 80 1 1; 2 766 Channel Islands 90 80 1 1; 2 766 Channel 15 1; 2 766 Channel 1; 2 767 1; 2 777 1; 2 

Bargains marked in securities where principal market is oot-side the UK and Republic of ireland. Qootation has not been granted in London and dealings are not recorded in the Official

RULE 534 (4) (a) (2) 121 Scottish Met Prod 104oc1stDb 1225pd 81187/ 217 (28,11) Sloud Extres 7:scot1stDb 189: Tharsis Company 140 Town Clarre Securilles 9pcLn 2138: 510 Tharis Conserve Backs From Backs From Class Town Clastre Securilles 9pcLn Flaor, 13 121 UK Proparty 81:pcLn F74': 121121 Wates City of London Prop 1321:0 40 Webb U.I 71;dcP1 (\$1) 80 13/12)

Canadian Pacific NPV £8,95. 4pcPfStio NPV 40 11/12. 4pcPf SC NPV 37 (2/12) Qoebee Central Rallway Cad \$110. 1st Db £33 

#### SHIPPING

 R.E.A. Hidax 80cPf 1511 81
 All arcs 75: 4pcPf 1511 (J12)
 All arcs 75: 4pcPf 1511 (J12)
 SpcPf 151
 SpcPf 1511 39 (J12)
 Ba

 9/R
 Abjsch NP 1511 81
 All arcs 75: 4pcPf 1511 (J12)
 All arcs 75: 4pcPf 1511 (J12)
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 SpcPf 1511 17 (J12)
 SpcPf 1511 39 (J12)
 SpcPf 1521 39 (J12)
 SpcPf 152 39 (J12)</td

Crntral VictoMan Gold Mines A50.191 (2/12) Champion [mia] Core £23% (25'11] Champion [mia] Core £12% (25'12] Champion [Champion [Champion] Champion [Champion] Champion [Champion] Champion Champion [Champion] Champion [Champion] Champion Champion [Champion] Champion] Champion Champion [Champion] Champion] Champion Champion [Champion] Champion] Champion] Champion Champion [Champion] Champion] 
Financial Times Saturday December 6 1986

Increa Chemical IBOS Y2.3500 2 3800 G'121 Tandem Res 70 12:12) Tandev Corp 527 151 910 Target Pet (ASO 51 910 Tack Corp 8 212 v6 522540 (3;12) Terrum 9 95 250 111121 Terra Res 81, 5% 8348 5123140 £85.0 Throsen DM 1451- 6'2 7 1- 114121 Thrysen DM 1451- 6'2 7 1- 114121 Target State 
285.0 Thysen DM 145: 6' 7 1: 11/12/ Toryo Electric Power Y7.507.1423 '28 11 700th A55.08 5.0 Tri-Continantal CCP 203 21611.0 Inileer NV FF 203 21611.0 FI 522.28 2160.66 FI 515 4 '6 18 '6 Value CAS3.80 (2811) Value A33.80 (2811) Value A31.87 (2612) Village Main Reef R2.85 Village Main

Vultan Mineruls A30.249 Wah Kong Props HK 51.21 1.22 Wai-Mart Stores E33 24450 (312) Washalla Minipg AS0.17 11/12) Wash Labs 8 8 8250 11/12) Waste Managoman 35900 315 (2:12) Waste Managoman 3500 315 (2:12) Waste Mana

Applications granted for specific bargains in securities not listed

on any exchange

01 287 CERARGE Airshig Inds (12:s1 23 4 5 Amper (50e) 100 111121 Ansio-Am Agric 60 4 3 7 Bolton House Jnys 150 1: Bodar, TV 1100 331 41: Burrough Clamest 355 (312) Cambridge Instrument (50) 142 Channel Islund Commu 200 128/11) Chancelsy SupcLh 1982-95 \$4(5pc (312)

Andampn Res (100) 65 70 (2/12) Bryson Dil Gas New (100) (Nil Pr) 6 (3/12) Kenm-re Dit Expin (Ir£0.25) 19 20 4

(By permission of The Stock Exchange Council)

CM 429 33 Vultan Minerals A30.249

RULE 535 (2)

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(3:12) Grumman Coro 528% 5284 Nang Lung Devel HK510.7 10.8 10.84 10.9 11.0 Harma North West A59.179 Harple (James) Ind 1700 A53.837 (28)11)

Harpie (James) Inds 1700 A3.637 (2011) Harris Corp £2210 Harris Corp £210 Haw Par Bros Int Csingapore Regi 552.484 2:a 2:59 (5:12) Hewstorme Ints A50.051 Heinekten NV FI 1781s Henderson Linnd Deval HK54.281 Herald Wecklv Times A51.804 11.95 Hevald Steel Vanedium 51.40 11.95 Histori Steal Yanedium 51.40 11.055 Histori Steal Y1.010 1.025 1.030 1.035 Nike-TV5 910 Hoorg Koge, Electria Hidgs 970 51.459

HK-TVB 910 Holidav Coro 55910 Hong Kopc Electria Hidgs 970 51.450 0102 HK511.328 Humter RCS 530 50 A31.164 Humter RCS 530 50 A31.164 Husky DII 468 72112 Husky DII 468 72112

Hussen Devel 7 ( Hysan Devel 7 ( ICI Aust AS2.831 (28/11) (adustrial Eaulty 266 (1/12) Intel Carp S23140 £15% Int Mining 8 Int Paper 376,850 77.10 [(/12) Jandine Secs 2050 HK523.0453 Johnson Johnson 563140 £43% Jones 1DavidI AS13.40 13150 (1112) KLM FI J88

Jones 10antson 569 x0 543 3 Jones 10antson 569 x0 543 3 KLM FI 48 8 Kaarina Coro 351.60 Kaarina Coro 351.60 Kaarina Coro 351.60 Kaarina UM 505 B 508.1276 (3:12) Kaarina UM 518.89 DM 551 553 Kernitron 9 Inter 351.40 Kidelon Gold Mines A57.577 7.702 7.746 7.482 Kimberiv-Clark 5371n0 87.3550 Kellmorsen Coro £101s (2:12) Kuala Skelm Rubber 35 Kalim Alaysta 420 (2:12) Do. (Maley Reg) 42.0 551.3 12(12) Litton Intel 152.00 C(112) Litton Intel 152.00 C(112) Litton Intel 152.00 C(112) Litton Intel 152.00 DM 172.57 (2:12) Litton Intel 152.00 DM 172.57 (2:12) Mannesman EG7100 DM 176.57 (2:12)

Period Ricard FFr 1,0500 1.0000 [3:12] Peopo Dade 321340 Philip Morts 3750 Philip Konnes Inds OM 1.055 1.070

2.8 pcPr £250 54. 8.5 pcPr 1988 £889 8 pc Cambridga 6.5 pc £40 11/12) Chester 3185 pcPr 85-88 £789 50 Cai 92-94 £890 90 2830 530 54 East Anglian 7 pcPr 1998 £9350 58. 4 pcDb £28 11/121. 7 pcDb 87-89 £9034 East Surrey A 7 pc £58 (26/111. 8 4.9 pc £57 (28/111. 2.8 pcPr £259 54) 5.6 pc r 82-94 £770 7 7 pcDb 85-91 £76 (28/111. D 90-92 £75 11/121 East WorcesterShire 2.5 pc £350 540 2.6 50 Pr £277 11/122. 7 pcDd 89-91 £81 5 12/121 = pc £40 71/132. Do Nam £155

Př (227: 11112). 7pcDd 89-91 £81 3 (2:121) Exset 3.5pc £40 (2:121). Do New 5356 50 3.5pc f 5346 40. 4.025pc fr 86-88 £810 10. 8pcdf 1989 £800 80. 7%pc Db 91-96 £801; 10pcDb 92-94 £88 (2:121, 11.50pcDb 95-97 £93% (2:121) New Villey 3.5pc 5350 50. 2.5pc ff 25-96 50. 5.95pc ff 93-97 £800 800. 7%pc Dd 91-93 £83% Mid Kent 3.5pc 4:555 50. 5pc 76 £37 11.12. 7%pc Db 91-93 £82% 8pc 0b 92-94 £83% Mid-Southern 9pc ff 1990 £100 (2:12). 7%cDb 91-93 £83% Mid-Southern 9pc ff 1990 £100 (2:12). 7%cDb 91-93 £83% Mid-Southern 9pc ff 1990 £100 (2:12). 7%cDb 91-93 £83% Mid-Southern 9pc ff 1990 £100 (2:12). 7%cDb 91-93 £83% Mid-Southern 9pc ff 1990 £100 (2:12). 7%cDb 91-93 £83% Mid-Southern 9pc ff 1990 £100 (2:12). 7%cDb 91-93 £83% Mid-Southern 9pc ff 1990 £100 (2:12). 7%cDf 94-86 £87% 76. 6pc Db £39 40 (21121) North Surrey 3.15pc ff £200 206, 3.5pc

BANKS, DISCOUNT

Bank of Ireland Zoch 1986-91 576'4 Gank of Wales 13'sch 1995-97 5102 13'12's Bank Z'sch 1995-97 5102 Barclay Bank Z'sch 1986-91 584's Buck In 1986-93 584's 5's 6's 120 Ln 2018 5105's 's 4's 4's 16pch 2002-(3/12) Barclays Bank 7'spcLn 1956-51, 12pc Ln 2010 £105's 5844 5 '4 6's. 12pc Ln 2010 £105's '4 44. 16pcLn 2002- ( 07 £123's Barlngs Boc2ndPf (£1) 98's 13(12) Commerzbank IDM10( 522's Hambros £11 52 (1112) Hill Samuel BocLn 1989-94 £81'r 1112; Hill Samuel BocLn 1989-94 £81'r 1112; Morth Central SpcPf 1£1; 40

Lombard North Central SpcPf 1£11 40

Lombard North Central SpCPf 1511 40 (312) Marcury Inter 7:spCPf 1511 90 1: 2 Midland Bank, 7':spCPf 1511 90 1: 2 Midland Bank, 7':spCPf 1511 93-93 £79:: 10\u00e9pc 11933-98 £95 1: 4 46. 14pcLa 2002-07 £114 13712: National Westminster 70cPf 1511 58 9 801: 3pcLn 1993 £884.9 1: 4. 12':pc Ln 2002 £1030; 4: Rea Brothers 78 £884.9 1: 4. 12':pc Ln 2002 £1030; 4: Rea Brothers 78 £884.9 1: 4. 12':pc Royal Bank of Fill 98 -28:11: Sandard Chartared 12'spCLn 2002-07 £107'w 1: 4: 4 759 Groap 76 1: 1: 3: 4: 4: 7 7 14: 1: 2: Wintrus: 10'spCPf (£1) 118

#### BREWERIES

BREWERKED Alled-Lvons Signer (E11 46. 7')Bedf JE1/63. 310cOd 1987-97 E50 723/11. 6'40CDd 1987-92 5781. boodb 1988-93 f 794. 7070CD0 1998-93 £81 b. 1'('40CDb 1987-92 5781. 1'('40CDb 1987-92 5651 '1121. 7'40CLn 93-89 7711'12. Anheuser-Batch (S11 £18'; Anheuser-Batch (S11 £18'; 23.69 1987-92 £563; '12. 10.556c 01 1996-99 £36'; '3/12. 1'90CLn 1992-97 £80 (3/12). 7'40CLn 1992-97 £80 (3/12). 7'40CLn 23.7

1992-97 200 (312.2 ) (362.4 ) (362.4 ) £77 (avec:ment) 6pc.1 (362.90 £83.4 ) 7.4pc.1 (392.47 £75) (212. 2000-05 £82.1 97.9c.1 2000-05 £137 Buimer (H. d 9.,ocd) (51 109 (3.12) B.,ocf (51 100) (7 (51) (95 7.4) pc Greenall Whitler 8pc.Pf (51) 95 7.4) pc Db 1887-92 £30D. 7c.Ln £55 (2:12). 81pc Ln 558 [312] Greene King Sons 8/apc.1 1988-93 £71 (25:11)

25/11 story Hansons 65d: story Hansons 65d: 12/121. 7prob 1987-92 584: 12/121. 7prob 1987-92 584: 1989-94 524 (1/12). 6%-octa 2004-09 1989-94 544 (1/12). 6%-octa 2004-09 50: 11121. 7.1pcLn 1994-99 575. 10%-octa 1890-95 598 40%-091 Mortin Distillarles 8 £10.1

128/111

Greenery (£11 433, 11'spcD0 99 1- 1, 2112) Thompson Evershed Bockn 1993

Mainfaid Grewery (E11 433. 111;5000 2010 699 ': ': 12'12' Marston, Thommson Evershed Boctn 1993 E69 (312) Scottian Newcastle 5:scoty (E1) 46 (212), Genote 1926; 7. 'scotti 168, 12' Scottian Newcastle 5:scoty (E1) 46 (212), Genote 1926; 7. 'scotti 168-94 E79 (112) Shipsboot (Jammai Sons 4pcDb E300 Vaax 7pcPi (E1) 59 (17'LL, 11'ApcDb 1289-94 E72 (31'L2) Titopo 1980-93 1289-94 E72 (31'L2) Titopo 1980-93 1289-94 E72 (31'L2) Titopo 1980-93 2010 E101': 's 13'L2) Mainey Mann Truman Hidrs 6pcDb 1289-94 E72 (31'L2) Titopo 1980-93 2766: 10'L; 's 13'L2) Constant 10'L2, Sons 4pcDb 1980-93 1289-94 E72 (31'L2) Titopo 1980-93 2551; 12'L2) Constant 1990-95 E8'L 12'L2, Sons 106'; 'r 7 (s 128'L1), Titopo 1 990-95 E8'L 1990-95 E8'L 197 (21) Sons 106'; 'r 7 (s 128'L1), Totopo 1990-95 E8'L 197 (21) Sons 106', 'r 7 (s 128'L1), Totopo 1990-95 E8'L 197 (21) Sons 106', 'r 7 (s 128'L1), Totopo 1990-95 E8'L 197 (21) Sons 106', 'r 7 (s 128'L1), Totopo 1990-95 E8'L 197 (21) Sons 106'L2, 4'gc 278 Sons 10'L2, Sons 197 (21) Sons 106'L2, 4'gc 278 Sons 197 (21) Sons 106'L2, 4'gc 278 207 (21) 10'L2, 10'L2

COMMERCIAL, INDUSTRIAL

#### A-B

AE 8p:Ln 1989-94 £82 '5 AECI 5'-ocff' rR1 27 '2 12' AGA Aftrebolad '52' 25' 12' AMEC 15p:Ln 1992 £102 Advest Group SpcLn 1963-39 585 (26-11) Albon (2001 85 '13.12') Albon (2001 85 '13.12') Actigna 8121

Chemical GerPt (509) 23 (1/12) Nordic Hidgs 11.5pc (£11 198

E17 Anchor Chemical Market 11.500 12/121 Archiettic (Hidasi (Soi 590 800 Arous Press 7acti (Sii 57 8 128/11) Arous Press Aldos 7'147 161, 59 128/11 Arous Press Hidos 7'147 161, 59 128/11 Arous Press Hidos 7'147 161, 59 128/11 Aroyil Stores 6'soch 1992-2007 £90

145e Shanhs 10pcLn 1989 94 590 ASDA-MEI 9140CPf (LT) 1164 (28-11)

A.

6 work of 2002-07 E644 (2012). 7%pcte 1900-05 577 4 Contract English Stores 7%pcfF (2112) Comblace English Stores 7%pcfF (21158 (2112). 9%pcte 1986-91 560; 12/12) Concer Brook Pulg and Paper 4%pcfF (21) Concer Brook Pulg and Paper 4%pcfF (21) Store 10/20 Section (21) 41 11121

Corner Brook Pulg and Paper 4 (apcPf 151) 37 1/212 Spc1std( 451) 41 11121. Courtaulds Spc1std( 451) 41 11121. 1 40CDb 1939-34 552 1, SipCln 1934-1936 564 4.6:pcln 1934-36 570 11; A. Courtaulds Clothing 7/spcPf 151) 63 Courts (Furnishers) 7.7pcPf 151) 63 Courts (Furnishers) 7.7pcPf 151) 63 Courts (Furnishers) 7.7pcPf 151) 55 Courts (Furnishers) 7.7pcPf 151) 55 Courts (Furnishers) 7.7pcPf 151) 515 Crean (James) 10pcPf 151) 3530 Crean (James) 10pcPf 151) 3530 Creat (James) 10pcPf 151) 3530

9%pcLn 1999-2000 £290 D4K5 Simpson Gro £101, (28/(1)) DRG 7%pcLn 1986-91 582 4 13 3 Danets t5 New (59) 155 8 Dataserv Inc Com (50.95) 1950 Davies and Metcalle 1100 68 70 Dabenhams 51ac2ndDb 1990-95 £75. 0'pcLn 1986-91 578 (112), 7%pcLn 2002-07 555% 6, 7%pcLn 2002-07 £72 Deita Gro 2.2ct3RPI (£1) 522; 11721. 1'acDd 1985-90 £88, 10%acDd 1995-1995 5281; Desputter 8ros tHidgs1 5.25pcPf (£1) 61. 2 (12) 1, 1) (Hidgs1 9.75pcPf (£1) 190 (22)

G-H GEI Inini 19pcLn 1987-92 591's GKN White Kinscom, 7'spiDd 1966-31 583's 90, 7'spiDd 1987-92 588's 5'spiDd 91-96 593's '1's'. 9'spiDd 91-96 593's '1's'. 9'spiDd 91-96 593's '1's'. Gross's See's Gross's Electric 7'spiCln 1987-92 593. 7'spiCln 1989-93 521 '3112' Gesteral Misters (51's 559.20 Geste

Gesterner Anges 176, IDBCLM 1999-95 Gubta & Dandy 1990 133 41121 Giato & Dandy 1990 135 41121 Giato & Goother 1995-95 1500 35D. 7 arcLn 1935-95 5d5 395 Gordon Russell 561 246 Gordon Russell 561 246 Gartar Michrophinan 6.121 112. Gartar Michrophinan 6.121 112. 13121 SpCP1 151 1 31 3121. 6120CP1 151 1 532 43121. 10cLn 1991-95 2854 6 4

6 14 Grant Universal Stores ShocLn £32. 71:ocLn 1933-88 £941s. 814pcLn 1993-1992 £76 1:

 $\begin{array}{c} G_{11}^{\alpha_{11}} & Universal Stores Stoch 1532, \\ 7100Ch 1933-83 £944_3, & B_{acch 1993} \\ 1938 £76 \frac{1}{2}, \\ 1411 Engeneerings (Hidgs) 5.55pcPr (£1) \\ Hall Engeneerings (Hidgs) 5.55pcPr (£1) \\ Halma 11scPr (£1) 100 (2(12)) \\ Harricers G 100 (2(12)) \\ Harricers G 700 (1500 P 1920-97 £77 (12) 1.12, \\ 1312) \\ Harricers G 700 (1500 P 1920-97 £71 (12) 1.12, \\ 1312) \\ Harricers G 700 (1510 Store 1920-97 £71 (12) 1.12, \\ 1312) \\ Harricers G 700 (120 (211) Store 1920-97 £71 (12) 1.12, \\ 1312) \\ Harricers G 700 (120 (211) Store 1920-97 £71 (12) 1.12, \\ 1312) \\ Harricers G 700 (120 (211) Store 1920-97 £71 (12) 1.12, \\ 1312) \\ Harricers G 700 (120 (211) Store 1920-97 £71 (12) 1.12, \\ 1312) \\ Harricers G 700 (120 (211) Store 1920-97 £71 (12) 1.12, \\ 1312) \\ Herlers 10 (acc)d 1940-95 £10 (211) 46, \\ 1312) \\ Herlers 10 (acc)d 1940-95 £10 (211) 46, \\ 1312) \\ Howr (11) 1 6 Scn (Fenton) 100cPr (£11) \\ 1053 £134 \\ Herlers 10 (acc)d 1940-95 £10 (211) 1.12, \\ 1053 £134 \\ Herlers 10 (acc)d 1940-95 £10 (211) 1.12, \\ 1053 £134 \\ Herlers 10 (acc)d 1940-95 £10 (211) 1.12, \\ 1053 £134 \\ Herlers 10 (acc)d 1940-95 £10 (211) 1.12, \\ 1053 £134 \\ Herlers 10 (acc)d 1940-95 £10 (211) 1.12, \\ 1053 £134 \\ Herlers 10 (acc)d 1940-95 £10 (211) 1.12, \\ 1053 £134 \\$ 

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 9 JR Nabised NPV £566 (213)
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 RdH apchr (511 35 1312), 31:5025 1983.

 Rd Apchr (511 35 1312), 31:5025 1983.

 Rd Zischer (112) 79 (212), 61:5025 1983.

 Rd Zischer (112) 79 (212), 61:5025 1983.

 Rd Zischer (112), 71:502 100 1983.

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 Rick (113), 71:502 100 1991.

 Rick (114), 71:502 100 1991.

 Rick (115), 71:502.

 Rick (12), 71:502.
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diantation Ts1 7' pCLn 1900 2000 Redurn Int Ts 50CPI 139 Redurn Int Ts 50CPI 139 Redurn Int Ts 50CPI 149 (212) Redurn Int Ts1 50CPI 149 (212) River diate Ken Int Ts1 50CdI 149 (212) River diate Ken Int Ts1 50CdI 149 (212) Statish Easton Int Ts1 4' ACPI 151 (212) Statish Easton Int Ts1 4' ACPI 151 (212) Statish Int Ts1 3850CPI 153 (212) Statish Int Ts1 3850CPI 153 (212) Statish Reduct Ts1 4CPI 153 (212) Statish Statish 155 (200) 1956 152 Statish Coling Ts1 50CPI 151 39 Tscats Statish 15 (200) 155 Statish Coling Ts1 50CPI 151 39 Tscat 100 WTS 10 Sub 55 Statish Coling Ts1 50CPI 151 195 11: Statish Statish 11/121 TP Inducting Coling Ts1 Statish 297 560 12 122

Stering Incast 5:52(15)(7 15), 45) Stockard (10) 26 (3:12) Stockard (10) 26 (3:12) Storehold 1d acd (5) 165 (2:22) Storehold 1992 2123 Suright Service Gra 6 (acd) (2:11 70 (1:12) Succifie Socalman Writs 12 (3:12) Store 1123 (3:12) Swan Fjohn 165 (3:12) Switch (3:0)(1 6) Spire (3:0)(1 6) 30(7) (2:12) (2:11) Spire (3:0)(1 6) 30(7) (3:12) (3:11)

UNIT TRUSTS

M G American Smaller Co's Funo 59.10 M G Gold Generar Fund 46.3 (1 12). Accum Units 46.60 M G inter Income Fund 53.6; M G jasan Smaller Companies Fund 114.614

MINES-MISCELLANEOUS

Sistchi Tin 110-1 29 30 Cons Gold Fields 6.:pcln 87-92 578 9. 71:pcln 99-2004 570 12:121. 61:ncln 98-73 522 Di Seers Cons Mines 40ncP1 1851 3450. 180 05: 871 7.85 7 85

Aust Devel (603 A33,388 Australia Aust National Inic A53,387  $\phi$  2,95 $\phi$  J25111 Australia A52,157 (1/12) Arat Dil Gas A52,157 (1/12) Arat S263,40 (2/12) Bolk RCS (2/12) Bolk 

List

LUST ADG Minerals AS0.47 (28/1() Abitbi-Price C32740 (3/12) Acorn Secs AT1.31040 p65 51 A\$1.28 Adoro-Edgie Mines £130 C528/40 (28/11) Alr Liqude FF 700.00 American Home Prods £554 (2/12) American Home Arods £151 (2/12) American Home Arods £152 (2/12) American Home Arods £153 (2/12) Amer

Amberdam-Rotteruan 95.7φ Fl B5.0 Adule Computer 542.4φ Adule Computer 542.4φ Achizad Oil £394 (28(11) Achizad Oil £394 (28(11) Achizad Ali 2016 2016 2016 Achizad 2016 Achizad 2016 
2.4 ssor Manganese Mines SA AS2.30 2.350 ssor 712) slantic Richfield £414 (2/12) ust Devel (607 AS3.388 ust National Inds AS2.93770 2.950 US111

LONDON RECENT ISSUES

#### EQUITIES

| Issae        | Paid   | Latest.<br>Restanc | 1    | 86  | Stock                     | Closing    | + or | Nel.      | Tenes |           |       |
|--------------|--------|--------------------|------|-----|---------------------------|------------|------|-----------|-------|-----------|-------|
| Price        | up I   | Date               | High | Low |                           | Price      | ~    | Dis.      | Cor'd | Yield     | Ratio |
| ş122         | F.P    | -                  | 148  | 135 | <b>#Ashtead Group 10p</b> |            |      | R3.0      | 35    | 29        | 13.8  |
| -            | FP     | - 1                | 39   | 27  | Australia Inv. Wirts      | 38         |      | -         | -     |           | -     |
| 250          | FP.    | 5/12               | 242  | 226 | Avis Europe               | 231        |      | R7.6      | 24    | 4.6       | 12.9  |
|              | F.P.   | 28/11              | 207  | 186 | BakerHarrisSaund'110p     | 192        | -2   | R4.0      | 27    | 29        | 175   |
| 438          | F.P.   | 28/11              | 4442 | 39  | +B.C.E Hidgs 5p           | 43         | -ī-  | RdLO      | 3.0   | 33        | 14    |
| \$130        | FP.    | 12/12              | 156  | 130 | +Bilston & Batt'sea. 10p  | . 143      |      | R3.7      | 22    | 3.6       | 17.7  |
| \$95         | I F.P. | 21/11              | 14B  | 117 | #Bleahern Exhibits 50     | 148        |      | u21       | 32    | 2.0       | 20.2  |
| 125          | F.P    | 1912               | 153  | 146 | Brake Bros. 10p           | 151        |      | R2.2      | 42    | 21        | 16.   |
| <b>6130</b>  | F.P    | 31/12              | 158  | 146 | Daniels (S.150            | 157        | -1   | R3.25     | 28    | 29        | 17.4  |
| 175          | ÌΕ.Ρ.  |                    | 198  | 175 | Fletcher King 10p         | 180        | +5   | R4.5      | 25    | 35        | 15.   |
| 594          | F.P.   | _                  | 108  | 103 | +Gaypor Grown 10p         | 108        | +1   | 12.67     | 28    |           | 14    |
|              | F.P.   | 7/1                | 156  | 151 | Gees 50                   | 154        |      | R3.2      |       |           | 13.8  |
| 416          | F.P.   | _                  | 53   | 33  | +Glentree 10p             | 53         | +2   | 80.62     | 1.9   | 17        | 45.   |
| <i>s</i> 190 | FP     | 2/1                |      | 203 | Gordon Russell 50         | 205        |      | 853       |       | 36        | 14.   |
| 895          | F.P.   | _                  | 108  | 106 | +Halls Homes & Gdns 50    | 108        |      | 82.77     | 22    |           | 11.9  |
| ai05         | F.P.   | 19/12              | 137  | 123 | Llords Chemists 50        | 133        |      | al.28     | 33    |           | 31.5  |
| 6135         | F.P    | 24/10              | 285  | 145 | +Local London Group 50    | 280        | -5   | W5.0      | 1.8   |           | 31.5  |
| 145          | F.P.   | 22/12              | 172  | 164 | Lon. & Mecropolitan 50    | 168        |      | R3.1      | 3.8   | 26        | 142   |
| 135          | FP     | 20/11              | 154  | 143 | Mecca Leisere 100         | 1514       |      | R4.1      | 22    |           | 16.6  |
| 105          | F.P    | 24/10              | 184  | 133 | +Miller & Santhony 50     | 168        | -2   | J2.25     | 24    |           | 31.4  |
| <b>6105</b>  | FP     | 19/12              | 105  | 99  | Mes Sam 100               | 99         | -2   | 13.91     | 24    |           | 10.4  |
| 490          | FP     | 29/12              | 103  | 98  | *Plumo Hides 50           | 103        |      | Rd3.0     | 23    | 41        | 15.0  |
| 8115         | FP.    | 12/12              |      | 126 | +OnartoGr.Comm.SO.10      | 130        |      | R3.195    | 28    |           | 144   |
| ¥90          | F.P.   | 24/10              |      | 88  | +Radamer Grown 50         | 94         | -6   | R1.28     | 5.7   | 19        | 129   |
| 495          | F.P. I | 21/11              |      | 89  | +Rounda 10e               | 100        |      | 63.0      | 28    |           | 12.1  |
| 110          | FP.    | 2410               |      | 101 | +Ryman 50                 | 112        |      | 115       | 32    | 19        | 18.   |
| 170          | E.P.   | 1912               | 221  | 193 | 4Spannes 10p              | <b>Z18</b> | -2   | wd3.0     | 27    | ĩi        | 27.3  |
| a135         | FP     | 91                 | 143  | 140 | Sunk £1                   | 140        |      | 35        | 17    | 35        | _     |
| 100          | 50     | 14/11              | 102  | 754 | 758                       | 764        | +4   | W4.26     | 31    | 47        | 97    |
| 70           | F.P.   |                    | 96   | 90  | TS8 Channel Islands       | 91         |      | R3.92     | 17    | 54        | 63    |
|              | F.P    | -                  | 52   |     | Tringva \$5               | 52         | _    | 15        |       | 20        | ~     |
| 140          | E.P.   | 7/1                |      | 128 | Yirgin Group 10p          | 130        | +4   | 122       | 23    | 24        | 21.6  |
| 697          | E.P.   | 18/12              |      |     | Ward Group 50             | 103        |      | 83.7      | 25    |           | 110   |
| 160          | F.P    | 5/12               |      |     | Whinney Mackay 100        | 164        |      | 84.0      | 30    | <b>34</b> | 135   |
| 204          | E.P.   | 5/12)              | 90   | 80  | Wooltons der ware IDo     | 85         |      | dR3.7     |       |           | 15.5  |
|              | FP     |                    | 96   | 88  | Veroman Inv. Cap. 10      | 89         |      | - and a r | ~     | ~         |       |

#### FIXED INTEREST STOCKS

| Issue<br>Price | Amount<br>Paid | Renunc     | 19     | 86   | Stock                                | Closing<br>Price | + er |
|----------------|----------------|------------|--------|------|--------------------------------------|------------------|------|
| 2              | up             | Date       | High   | Low  | Ì                                    | £                | -    |
| ÷160           | E10            | 291        | 11     | 7.   | Ener Water 114% Red Deb. 2002-04     | 8                |      |
| 101 41         | E10            | 202        | 114    | . ē  | do 85 % Red. Pf 1993                 | 812              |      |
| <b>4100</b>    | F.P            | 212        | 107129 | 1060 | Fed. Housing 912% Gate. Red. Pri     | 1060             |      |
|                | FP             | - 1        | 1000   | 94p  | Los & Edin, Tsl. 6%Cv.Cm.Rd.Pf.(£1)  | 940              |      |
| <b>\$100</b>   | 100            | 15/5       | 912    | 142  | Mid-Sussex Water 11% Red Deb2012-16  | 22               |      |
| -              | F.P            |            | 700    | 995  | Nationalde1112 23/11/87              | 994              |      |
| 9101.87        | E10            | 22/1       | 114    | 9    | Portsmouth Wir 84% Red PI 1996       | 412              | l    |
| <b>\$100</b>   | £10            | ; <u>-</u> | 1042   | 1042 | West Kent Water 125% Red. Deb. 96-96 | 10%              |      |
| 0310           |                |            |        |      |                                      |                  | _    |

"RIGHTS" OFFERS

| Issue<br>Price | Para Renut |             | 19           | 86    | Stock.                 | Closing<br>Price | + or |
|----------------|------------|-------------|--------------|-------|------------------------|------------------|------|
|                | u D        | Date        | High         | Low   |                        | ٥                | -    |
| 3              | NII        | 50          | 5om          |       | Blacks Leisure 2120    | 34pm             |      |
| 180            | NU         | 91          | 15om         | 3pm   | Cook Witt. ( 20p       | 3040             |      |
| 60             | 201        | Z301        | 29om         | 27pm  | Glanfield Lawrence     | 2904             |      |
| 17             | { NU       | 22'12       | Zôor         | 17om  | Ketlock Tsi Lo         | 19pm             |      |
| 14             | 1 NII      | 7/2         | 612011       |       | Longer & Assoc. 10p    | 4pm              | -12  |
| 110            | NII        | 121         | 90.0         | 300   | LCA 200                | 500              |      |
| 325            | Nil        | 23/1        | 6017         |       | Regahan Props          | 6011             |      |
| 720            | 360        | 90          | 410pm        |       | Sebt                   | 410pm            | +5   |
|                | NII        | 40/1        | Som          | Zper  | Throg Sec Grawth Inc   | Zom              |      |
| 180            |            |             |              |       |                        |                  |      |
|                |            |             |              | Lung. | Wish as / Aller at 10a |                  |      |
| 100            | NII<br>NII | ່ ຈຳ<br>221 | 21pm<br>4.pm | 6pm   | Watkington U.          | 80m<br>400m      |      |

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#### empty lives ...

Lifton (Ell) 577.570 Lifton (Ind 50276) (3/12) Marced Coro (Ind 10 (Ind 50 (I

#### empty words...

Empty stockings...

... that's all 'Merry Christmas!' will mean this year to thousands of ageing, unhappy people who are forced to live out their days in a loneliness and poverty they could neither foresee nor prevent. Honest, kindly people - often cruelly bereaved - with savings and pensions hopelessly inadequate to make Christmas bearable, let alone JOVOUS.

These are the sad, forgotten ones to whom the DGAA gladly extends the hand of practical help and lasting friendship. But without direct State aid, we must have your support if we are to continue our life-giving, caring work. Not just at Christmas, but all through the year.

There is so much emptiness still to be filled with kindness, care and simple comforts. Please, please help. Today.

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#### G-R SPONSORED SECURITIES Gross Yield h Low Comppiny Prcs Change div. (P) 4 116 Ass. 8rit. Ind. Ordinary 135 7.3 5.4 121 Ass. 8rit. Ind. Ordinary 135 7.3 5.4 121 Ass. 8rit. Ind. Ordinary 137 16.0 8.8 28 Armitage and Rhodes 37 4.2 11.4 64 888 Dasian Group (USM) 64 1.4 2.2 42 8ray Tschnologiss 94 4.8 2.2 2 42 8ray Tschnologiss 94 4.8 2.2 2 436 CCL Group Ordioury 136 2.9 2.1 136 4.8 2.2 2 45 86 CCL Group Ordioury 136 2.9 2.1 157 14.7 15.7 14.7 135 1 3.5 1 3.5 1 13.5 1 1 1.57 14.7 1.5 1.67 11.5 1.57 1.7 1.4 1.5 1.67 1.5 1.57 1.7 1.4 20 Frideriak Parker Groupo</ Grosa Yield High 145 151 8.3 5.2 15.2 46 71 23.4 11.2 9.8 206 94 201 152 259 94 32 125 12.5 2.3 8.5 8.9 8.6

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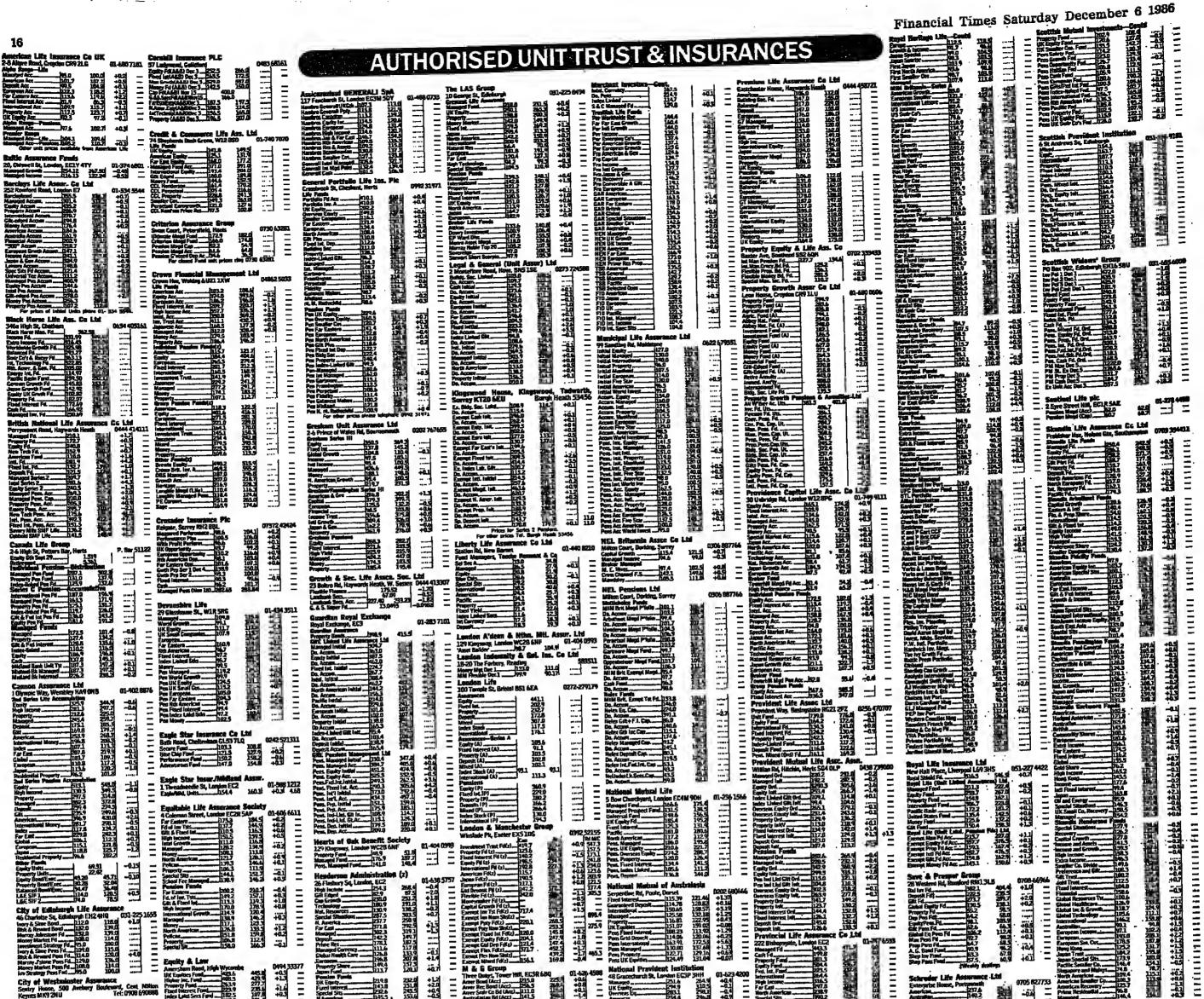
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|  | Financial Times Saturday December 6 1986<br>AUTHORISED   | ETUNITITRUSTINEORMATION  |
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|-------------------|--|--|---|--|---|---|
|                   | Feb. 87.         May: 67.         Aug. 87           Series         Vol.         Last         Stock           GOLD C         S4400         10         11         14         12         6.50           Cold D         S4400         1         13         5         22  | Bartingten: Unit: Trast: Mingt. Ltd           Dartington; 7otnet, Devon TQ96JE         0803 86.2271           Total Perl, Unit 7s  | Grofund Managers Limited<br>Pinners Hall, 89 Anstin Friers, EC2N ZAE 01-568 5317<br>Grofund American Trat. 561 1 88 541 - 0.1 1 70<br>Grofund American Trat. 570 70544 + 0.3 4.08 M & 6 G   | KE3         51.5         -0.11         0.0         Prolife (fight in:R), A           rosep (ry)(c)(z)         *0.2         22         Prolife (fight in:R), A         122.9           rosep (ry)(c)(z)         Prolife (fight in:R), A         122.9         Prolife (fight in:R), A         122.9           rosep (ry)(c)(z)         Prolife (fight in:R), A         122.9         Prolife (fight in:R), B         122.9           rosep (ry)(c)(z)         Prolife (fight in:R), B         122.9         Prolife (fight in:R), B         122.9           rosep (ry)(c)(z)         Prolife (fight in:R), B         122.9         Prolife (fight in:R), B         122.9  | 134.4         0.22         Sentinel Fonds Marganat           139.0         0.07         Solutional Fonds London ECLY 2A'           126.3a         0.00         Desing: 0.428 6520           Agrs. Ltd         America Maiors         73.5           Args. Ltd         America Maiors         73.5           BPG         01-749 9111         European Econtit         42.4           Str.2         0.000         European Econtit         42.4           97.2         0.000         European Econtit         57.6           107.9         -0.21         111         Intraminual Income         57.6           107.9         -0.21         0.35         Sector Econge Fd         120.0           107.9         -0.41         0.36         Sector Econge Fd         129.4           107.9         -0.41         0.36         Sector Econge Fd         129.4   | 1560  |
|                   | SILVER C         5500         -         -         -         -         -         -         -         5340           SULVER C         5500         -         2         35         - <th>Devonshire Sq. Loodon EC2M 4YE 01-621 0101.     Deallog 01-626 0181</th> <th>Guild Management Limited         European           Albert His, 1 Singer St, EC2A 480, 01-231,5060         Extra Viad, 100, 100, 100, 100, 100, 100, 100, 10</th> <th>273.0         256.4         +0.3         0.98         Provident Mutual Unit T           201         203.3         243.0         -0.7         546         25-31. Moorgate, London, EC2R           201         203.3         243.0         -0.7         546         25-31. Moorgate, London, EC2R           201         506.2         573.0         -0.7         546         25-31. Moorgate, London, EC2R           201         506.2         573.0         -0.7         1.18         PM Space Growth</th> <th>Size</th> <th>Trust Magrs         Abbey Life Assurance Co Ltd         0202292379           3A5.         02-637 5377         Prop. Ser. 1</th> | Devonshire Sq. Loodon EC2M 4YE 01-621 0101.     Deallog 01-626 0181  | Guild Management Limited         European           Albert His, 1 Singer St, EC2A 480, 01-231,5060         Extra Viad, 100, 100, 100, 100, 100, 100, 100, 10  | 273.0         256.4         +0.3         0.98         Provident Mutual Unit T           201         203.3         243.0         -0.7         546         25-31. Moorgate, London, EC2R           201         203.3         243.0         -0.7         546         25-31. Moorgate, London, EC2R           201         506.2         573.0         -0.7         546         25-31. Moorgate, London, EC2R           201         506.2         573.0         -0.7         1.18         PM Space Growth   | Size  | Trust Magrs         Abbey Life Assurance Co Ltd         0202292379           3A5.         02-637 5377         Prop. Ser. 1  |
| NTLEFOIL<br>ATION | Jan. 87         Apr. 87         July 87           ABN C         F1.560         235         9.50         53         23          F1.563           ABN P         F1.560         59         6.804         14         15         4         22         F1.563           AEGON C         F1.95         50         130         100         2.80         5         3.60           AEGON P         F1.85         20         130         100         2.80         5         3.60           AHOLD C         F1.115         32         4.40         8         8          -         F1.115.30           AHOLD C         F1.110         269         2.20         -90         6         11         7.80         F1.15.160           AKZD C         F1.170         269         2.20         -90         6         11         7.80         F1.161.60           AMEV C         F1.85         80         6.40            F1.74.10           AMEV C         F1.80         80         6.40          -         -         -         F1.44.50           AMRV C         F1.100         65         6.30   | Butch Growth         51.0         64.9         -0.5         1.55           Franch Growth         50.3         55.4         -0.2         1.35           Friend Growth         46.8         52.0         +0.4         2.44           EFM Unit Tracst Managers Ltd.         40.4         244           EFM Unit Tracst Managers Ltd.         03226,3492         55.4         -0.2         1.27           EFM Unit Tracst Managers Ltd.         04.07         -0.3         1.58         57.9         -0.4         1.58           EFM Manrian Frantici         .00.0         107.3         -0.3         1.58         57.9         -0.4         4.33           EFM Banchad Lie FROL         .027.5         117.9         -0.4         4.33         158           EFM Banchad Lie FROL         .027.4         116.3         -0.4         4.33         100         116.3         -0.4         4.35           EFM Samiras Flamitol         .021.27.3         .28.2         +0.4         0.39         57.1         4.0         0.99         57.1         4.0         0.99         57.1         0.0         10.0         117.1         40.2         0.37         10.0         11.0         0.0         117.1         0.0         11.0         < | Harahro Generali Fund Managers Lt# (g)<br>Admin, 5, Rayleigh Rd, Hattin, Brentwood, Ester<br>Joon & Generali Partine (2017) 2217016<br>Adamu, Unit  | 38000000         12673         13573         1212         1777         Heldoom Europeas Tst.         1117           100000         133         1367         +011         313         Heldoom Europeas Tst.         1117           100000         10000         10000         Heldoom Europeas Tst.         1117         1179         2           100000         10000         10000         Heldoom Europeas Tst.         1117         1179         2           100000         10000         100000         Heldoom Europeas Tst.         1117         11117         1117         1117   | 122         01-600 4127         General Laboration         1957.4           145.9         -1.2         221         Interal Find         1556           145.9         -1.2         221         Interal Find         1556           145.9         -1.2         255         Sales PPP         176.6           207.2         -1.0         254         Sales PPP         176.6           207.2         -1.0         256         Sales PPP         176.6           207.2         -1.0         256         Sales PPP         176.6           207.2         -1.0         256         Sales PPP         176.6  | Mgrs Ltd (a)         Copyrty         2224         231.3         -0.7           033-225 3271         Sectine         220.4         231.4         -0.7           235.4         -1.7         1.53         Massage         221.5         241.4         -0.7           255.4         -1.6         1.33         Scanty         -0.54         40.4         -0.7           255.4         -1.6         1.33         Scanty         -0.45.4         34.8         +1.2         -           167.3         +1.8         1.33         Scanty         -0.45.4         34.8         +1.2         -           167.3         +1.8         1.33         Scanty         -0.45.4         34.8         +0.4         -           167.3         +1.6         1.33         Scanty         -2.24         233.1         +1.3         -           167.3         +0.9         0.97         Japaa         -221.4         233.2         246.4         -0.6         -           637.4         +2.2         4.00         Actual Ltde         Insurrance Cos Ltde         -         -         -         -         -         -         -         -         -         -         -         -         - |
|                   | ELSEVIER P         F1.220         20         0.50         28         250             GIST-BROC. C         F1.50         96         3.00         126         5.50         10         6.40         F1.51.60           GIST-BROC. C         F1.50         172         1.30         63         3.40         2         4.50         F1.51.60           GIST-BROC. C         F1.90         4         2         36         4.10         2         7.70         F1.179           HEINEKEN C         F1.180         43         4.80   | N American Tradit Acc. 70.4 7511 -0.11 0.71<br>Far Elestern Tradit Acc. 1112 1186ad  | Henderson         Adual Inistration         Adual Inistratininininistration         Adual Inistration   | Comparison         Compari  | 11.1VV         01-628 6011         Envisy 171   | 26.4  |
|                   | ROYAL DDTCH P         F130         20         0.00         13         2.30         10         10.00         F1.20.40           ROBECO C         F1.100         1         0.40           3         2         F1.55.30           ROBECO C         F1.95         3         2           3         2         F1.55.30           ROBECO C         F1.95         3         2           3         2         F1.55.30           INILEVER C         F1.520         130         10.10         34         26         1         30         F1.515.80           UNILEVER P         F1.500         61         5.40         14         14.50         20         21         F1.515.80           UNILEVER P         F1.500         A-Ask         8-Bid         C=CsH         P=Pet         BANK RETURN           A-Ask         8-Bid         C=CsH         P=Pet         BANKING DEPARTMENT         Weednesday         Intcrease (+) or decrease (-) for week  | Dative Fund         Waterstry.         *Outling Car.         Turnster.           Esterptifice Fund Managers Ltdl         2 51 Mary Ase, London EC3A 68P         01-623 1212           Particle Underson Ling         55.4  | Extri Inc.         11712         1282.34         1124         4.36         Mit A America           Tryl. 6 Gill.         451         48.11         40.11         42.5         40.11         42.5         Mit america           Tryl. 6 Gill.         45.11         48.11         40.61         10.24         Mit america           Gill Troz.         40.11         42.5         40.24         40.25         Mit america           Fixed Interest         40.11         42.5         40.24         40.25         Mit america           State Interest         40.11         47.5         40.24         40.25         Mit america           State Interest         77.3         +0.11         0.03         St Georging 10.         Gift State Interest         Gift State Interest           State Interest         72.5         67.7         -0.21         10.01         Gift State Interest           State Interest         71.7         17.11         -0.21         0.05         Height Vesting 10.11           State Interest         71.7         17.11         -0.21         0.26         Height Vesting 10.11           State Interest         71.7         17.11         -0.21         0.27         Height Vesting 10.11           Motor White Dec 5 <th>Tat.         121         -111         0.03         With Samiler Constraints.         64           8 Trat.         -023         34.2         -0.3         0.73         M2 Samiler Constraints.         64           9 Trat.         -023         34.2         -0.3         0.73         M2 Samiler Constraints.         64           9 Trat.         -023         34.2         -0.3         0.73         M2 Samiler Constraints.         64           Management Ltd         -0.3         0.73         M2 Samiler Constraints.         142.7           Management Ltd         -0.3         -0.2         7.79         Rewan Unit Trotst Mage.           -         105.1         105.7         -0.2         7.79         Rewan Unit Trotst Mage.           -         112.3         -0.6         4.59         33. King William SL, Lonion EOA           Stat.         -13.5         -0.4         4.07         America Dat. 4         7122.8           Stat.         -13.1         7.6         -0.1         2.05         Materia Marc 3         712.0           Stat.         -13.0         7.6         -0.1         2.05         Materia Marc 3         712.0           Stat.         -74.8         70.5         +0.3         0.75</th> <th>223 5        </th> <th>+0.1         5.6         Int. Nam. 14. Acm: (2)         190.2         35.2        </th> | Tat.         121         -111         0.03         With Samiler Constraints.         64           8 Trat.         -023         34.2         -0.3         0.73         M2 Samiler Constraints.         64           9 Trat.         -023         34.2         -0.3         0.73         M2 Samiler Constraints.         64           9 Trat.         -023         34.2         -0.3         0.73         M2 Samiler Constraints.         64           Management Ltd         -0.3         0.73         M2 Samiler Constraints.         142.7           Management Ltd         -0.3         -0.2         7.79         Rewan Unit Trotst Mage.           -         105.1         105.7         -0.2         7.79         Rewan Unit Trotst Mage.           -         112.3         -0.6         4.59         33. King William SL, Lonion EOA           Stat.         -13.5         -0.4         4.07         America Dat. 4         7122.8           Stat.         -13.1         7.6         -0.1         2.05         Materia Marc 3         712.0           Stat.         -13.0         7.6         -0.1         2.05         Materia Marc 3         712.0           Stat.         -74.8         70.5         +0.3         0.75   | 223 5   | +0.1         5.6         Int. Nam. 14. Acm: (2)         190.2         35.2  |
|                   | LLABILITIES         £         £           Capital         14,553,000         -         2,456,826           Public Deposits         83,873,005         -         2,456,826           Bankers Deposits         80,573,005         -         2,456,826           Bankers Deposits         80,573,005         -         2,456,826           Reserve and other Accounts         2,071,399,770         4         362,841,688           ASSETS         3,035,294,632         +         372,671,058           Government Securities         478,677,756         -         16,372,191           Advance and other Accounts         772,773,076         +         162,748,621           Premises Equipment & other Secs         13,273,361         +         6,632,662           Cola         261,261         +         21,307   | Equity & Law Un. Tr. M. (n) (c)<br>SL Gargas Has, Corporation SL Coverney 0203 153231<br>UK Gwen, Tri Has  | Exceptent Inc. Tst  | 150.3         240.3         411         Royal Bank of Canada Fer.           110,7         207.3         2.3         0.70         RBC Trush Managers Limits           111         150.3         0.70         RBC Trush Managers Limits         1, London EC2Y SJ           11         1.0.000 Wall, London EC2Y SJ         1, London Wall, London EC2Y SJ         1, London Wall, London EC2Y SJ           11         Trush Mangers Ltal (a)(c)(g)         RBC Stect Incomo         147.8           1232.8         0.1-534 5544         RBC Stect Incomo         147.8           252.8         0.1-534 5544         New Hall Place, Life Fel. Mgmt. Ltal           1134.4         142.2         4.72         Reyail Life Fel. Mgmt. Ltal           1134.4         142.2         4.72         New Hall Place, Life Fel. Mgmt. Ltal           1134.5         01-538 5240         New Hall Place, Life Fel. Mgmt. Ltal           1134.6         142.2         4.72         New Hall Place, Life Fel. Mgmt. Ltal           1134.5         01-538 2060         Internantal Train         179.7   | Fisat int. <u>Ac.</u> , <u>1940</u><br><b>4.</b> 1974<br><b>5.</b> 1974<br><b>5.</b> 1974<br><b>1.</b> 19 | 2977 Left         3644         Allifed Dunkar Crr, Swindron SKI, IE.         07792 28278.           1364 Allifed Dunkar Crr, Swindron SKI, IE.         07792 28278.   |
|                   | 3,035,294,632         +         372,672,058           ISSUE DEPARTMENT         £         13,056,726,639         +         263,367,338           Notes in Circulation         13,056,726,639         +         263,367,338           Notes in Circulation         13,070,000,000         +         263,367,338           Notes in Banking Department         13,070,000,000         +         270,000,000           ASSETS         11,075,100         -         -         548,526,630           Other Government Securities         9,543,665;114         +         818,526,630   | 1 Lairritich Pathinky Mill, ECAR DEA 01.42334860<br>F&C Enrosent Visc  | Heritable Upit Trust Nanagers Ltd<br>Danaton Hie, Fanchurch Street, London EC3M 300<br>12207 7231<br>Trust FordTA 9 8:204 +1.4 L4<br>Hours Lind<br>Research Ltd<br>Cover lind<br>From Lind<br>From Lind<br>Cover l  | 25.4         50.1          4.06         2.5         8.08 × 7.4×         EE.204 SER         10.0.9           149.1         132.7         -1.2         0.99         2.5         8.08 × 7.4×         EE.005 Service Ser   | 62.9 -02 ANU SH UNK TRUST Managers L  | 2710     -0.2     275     -0.1     275     -0.1     100     AC     -0.1     100     -0.1       633     +0.5     620     For En AC     104     104     -0.1     -0.1       633     +0.5     620     For En AC     104     104     -0.1       533     +0.5     620     For En AC     104     104     -0.1       543     +0.5     620     For En AC     104     104     -0.1       557     +0.3     441     Pen Am En Cas     105     204     -0.1       2013     -0.6     0.5     Pen For Ent Cas     205     204     -0.1       2013     -0.6     0.5     Pen At Eas Ac     201     201     -0.1       2013     -0.6     1.55     Pen 0.6     Ac     -0.2     -0.1       603     -0.2     1.65     Pen 0.6     Ac     -0.2     -0.1       701     -0.1     1.45     Pen Mergan Cas     100     201     -0.1       775     -0.1     1.45     Pen Mergan Cas     100     100     -0.2       775     -0.1     1.45     Pen Mergan Cas     100     100     -0.2       775     -0.1     1.45     Pen Mergan Cas   |
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|  | Spectra         Diff. 3         24, 42         PBR Fund Management Ltd.           Index Linest         2113.01         13.57         146.0         046.0         01.236 4070           Property         Diff. 13.57         146.0         046.0         01.236 4070         01.236 4070           Property         Diff. 13.57         146.0         146.0         127.0         124.0           Miture         Diff. 13.57         146.0         127.0         124.0         124.0           Miture         Diff. 13.57         126.0         127.0         124.0         124.0           Miture         Diff. 14.0         127.0         120.0         124.0         124.0         124.0           Miture         Diff. 14.0         127.0         120.0         120.0         124.0         124.0         124.0         124.0         124.0         124.0         124.0         124.0         124.0         124.0         124.0  | 10a Societard Royal, Locanboard     Y2.75     48     250     P0 Box.5715, Discont Hadres     (112 V22177)     Diameso Loven P1     All P3     1.84       Cortcos Lett.     1007.58   | Beef Chan Fands be 72 10.22 -0.06 World Capital Growth Fund<br>2700 Coptor57.83 10.39 -0.07 Managers: PD Box 190, St Holes, Jersey, 0534 74715<br>Stenton57.49 9.90 -0.06 World Capital Growth Fund<br>The Adv Mercary Warburg to Magt Loodon<br>World Softward Royal, Lancebourg Market Status<br>Stringsour Kenne-Gee Magnat, Jersey 2 Bosinvard Royal, Lancebourg .<br>10 Charlog Crass, St Heller, Jersey 6534 73741 World Fund NA Stells I Status<br>Status Fund   |
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| we will be addressed to ba   | Target Life Assurance Co. Lfd.     Abany.     122.5     190.7     +0.1     -       Target Hone, Gashbar Roof, Aristary, Boots     Scholar.     100.1     100.1     -       Managet     500.6     100.1     100.1     100.1     -       Managet     500.6     100.1     100.1     100.1     -       Managet     500.6     100.1     100.1     -     100.1     -       Managet     100.2     100.1     -     100.1     -     100.1       Managet     100.2     100.1     -     100.1     -     100.1     -       Managet     100.2     100.1     -     100.1     -     100.1     -       Managet     100.2     -     100.1     -     100.1     -       Managet     100.2   | By Statistics and Link     Bit Statistics and Statistic                                 | Telep Ter Nor 30 \$14.10 1 104 Zaro Bond Frand Line/Teed<br>Standfrond Statisfies Parts 10.50 Pol Bor 203, St Peter Port, Guernsey 0481 26266<br>Teternational Inc 77.85 10.50 179<br>Teternational Inc 77.85 10.50 179<br>Teternational Ref 179 189<br>Teternational Ref 189 189 199<br>Teternational Ref 189 199 199<br>Teternational Ref 199199 199 199  |
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|  | Pros. Pyr.     State State     State     State     State <t< td=""><td>bit organizational location         First State         First</td><td>Target International Management Ltd         Benebmark Trust Ltd         Benebmark Trust Ltd           Target International Management Ltd         Brown Schiely &amp; Co Ltd         7.461 11.261 Mm           P0 Box 194, St Heller, Jersey.         034-72936         Benabmark Ltd         Forward Could Ltd           P0 Box 194, St Heller, Jersey.         0534-72936         Denad Acc         b0.50         7.861 11.361 Mm           P0 Box 194, St Heller, Jersey.         0534-72936         Denad Acc         b0.50         7.851 11.361 Ger.           P0 Box 431, St Heller, Jersey.         0534-75936         Denad Acc         b0.50         7.851 11.361 Ger.</td></t<> | bit organizational location         First State         First  | Target International Management Ltd         Benebmark Trust Ltd         Benebmark Trust Ltd           Target International Management Ltd         Brown Schiely & Co Ltd         7.461 11.261 Mm           P0 Box 194, St Heller, Jersey.         034-72936         Benabmark Ltd         Forward Could Ltd           P0 Box 194, St Heller, Jersey.         0534-72936         Denad Acc         b0.50         7.861 11.361 Mm           P0 Box 194, St Heller, Jersey.         0534-72936         Denad Acc         b0.50         7.851 11.361 Ger.           P0 Box 431, St Heller, Jersey.         0534-75936         Denad Acc         b0.50         7.851 11.361 Ger.   |
|  | Abbey Court, Tunkerdoge Weils         0002 41466         HY Yeld Beart         0022 41467         HI Yeld Beart         0012         11.16 <th11.16< th="">         11.16         11.16         &lt;</th11.16<>  | Encoders       Basiling Compary Intervise Fund       Pol Box 188, St Peter Port, Generatory 0 will 22506       New Zealand Dollar  | Target Informational Mapt Ltd         Starting         ID.50         TAS         ID.50           174-177 High Holson London WCIV 7AA 01-836 8040         U.S. Dolar         507         Mith           Lif Growth Fd.         51A53         -D.05         Errown Marks         200         2/4         2/7         Mith           Residential Prop.Fd.         10.00  |
|  | Allest Durbar; International Fund. Migrs.           401. St. John Street, Leedon, ECLV 40E         60.4576494         Allest Durbar; International Fund. Migrs.           3. Way.         2722         +4.1         Allest Durbar; International Fund. Migrs.           3. Way.         2722         +4.1         Allest Durbar; International Fund. Migrs.           3. Way.         2722         +4.1         ADL Managed (2021)         0.401           5. Way.         2722         +4.1         ADL Managed (2021)         0.902           5. Way.         2723         +4.1         ADL Worldwider(2022)         0.407         +0.001           5. Way.         2523         +4.4         ADL Worldwider(2022)         0.407         +0.001           5. Way.         2523         +4.4         ADL Worldwider(2022)         0.407         +0.0021           5. Way.         2523         +4.4         ADL Worldwider(2022)         0.047         +0.0021           7. Way.         202.7         4.21         ADL Worldwider(2022)         0.247         +0.0021           9. Way.         202.7         4.22         ADL Way.         9.012         0.257         0.257           9. Way.         202.7         4.22         ADL Way.         9.012         0.023  | P.O. Biox 264, St. Heller, Jester (LA.         0334 71048         State transmission         EFSL328         +0.008         2.35         MFM Ltd.         Gambel. Inct. F. Ext. 152.35         2.66           Prot. Ans. Threa Ivan.         19.15         -4.003         -4.003         2.35         MFM Ltd.         Gambel. Inct. F. Ext. 152.35         2.66   | Establisherer 7ratt   |
|  | UK Spity         Trial         Trial <thtrial< th="">         Trial         &lt;</thtrial<>  | UK GH & Floed Int.         HOT         -0.2         European Pad int Fd         25.57         25.67         700         Asstration is Dec 3         55.104         -0.21 <td>Sterifor         ED0.044         +0.003         9.07           Swins Franc         FF100.077         +0.038         20         28 Threadweedle St EC2P 2EH         01-628 8060           Presch Franc         FF100.077         +0.038         29         Noney Mit, Dreadweedle St EC2P 2EH         01-628 8060           Dat        </td>   | Sterifor         ED0.044         +0.003         9.07           Swins Franc         FF100.077         +0.038         20         28 Threadweedle St EC2P 2EH         01-628 8060           Presch Franc         FF100.077         +0.038         29         Noney Mit, Dreadweedle St EC2P 2EH         01-628 8060           Dat  |

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| BRITISH FUNDS         AMERICANS—Cont.           Sinck         Price         + ar         Vision         Display to the price         - ar         Vision         Display to the price         Price         + ar         Vision         Display to the price         Display to the price <th c<="" th=""><th>LONDON SHARE SERVICE</th><th>Financial         Innes         Saturday           Encineering         Inductal         Inductal         Inductal           Ima         Stack         - motor         Ym         Ym         Ym           Ima         Stack         - motor         - motor         Ym         Ym         Stack           Ima         Stack         Pice         - motor         Ym         Ym         Stack         Stack           Ima         47         Beastering         - motor         - motor         Stack         Stack</th><th>December o 1900<br/>IALS - Continued<br/>Price - Net Cw 64 <math>prE</math><br/>2016 + 66 20 40 122<br/>2016 + 66 20 40 122<br/>2016 - 2016 + 10 025% <math>\phi</math> 20 <math>\phi</math><br/>2016 - 2016 - 23</th></th>  | <th>LONDON SHARE SERVICE</th> <th>Financial         Innes         Saturday           Encineering         Inductal         Inductal         Inductal           Ima         Stack         - motor         Ym         Ym         Ym           Ima         Stack         - motor         - motor         Ym         Ym         Stack           Ima         Stack         Pice         - motor         Ym         Ym         Stack         Stack           Ima         47         Beastering         - motor         - motor         Stack         Stack</th> <th>December o 1900<br/>IALS - Continued<br/>Price - Net Cw 64 <math>prE</math><br/>2016 + 66 20 40 122<br/>2016 + 66 20 40 122<br/>2016 - 2016 + 10 025% <math>\phi</math> 20 <math>\phi</math><br/>2016 - 2016 - 23</th>   | LONDON SHARE SERVICE  | Financial         Innes         Saturday           Encineering         Inductal         Inductal         Inductal           Ima         Stack         - motor         Ym         Ym         Ym           Ima         Stack         - motor         - motor         Ym         Ym         Stack           Ima         Stack         Pice         - motor         Ym         Ym         Stack         Stack           Ima         47         Beastering         - motor         - motor         Stack  | December o 1900<br>IALS - Continued<br>Price - Net Cw 64 $prE$<br>2016 + 66 20 40 122<br>2016 + 66 20 40 122<br>2016 - 2016 + 10 025% $\phi$ 20 $\phi$<br>2016 - 2016 - 23 |
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| Image: Section 1.1         Section 2.1         Section 2.1 <th>103         177         Feb. Lett. 110         110         179         125         127         126         127</th> <th></th> <th>123         124         124         124           123         125         125         124           124         124         125         124           127         124         125         124           126         127         126         124           126         127         126         124           126         127         123         44           126         127         123         144           126         127         123         144           128         128         124         124           128         127         123         144         124           128         128         124         128         144           128         129         124         128         144</th>  | 103         177         Feb. Lett. 110         110         179         125         127         126         127  |   | 123         124         124         124           123         125         125         124           124         124         125         124           127         124         125         124           126         127         126         124           126         127         126         124           126         127         123         44           126         127         123         144           126         127         123         144           128         128         124         124           128         127         123         144         124           128         128         124         128         144           128         129         124         128         144   |  |
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| 143         1145 <th1< th=""><th>μ0         4.00         285         Forther Stress         340         271         Children Stress         340         1.10         74         2.7         Children Stress         340         1.11         1.14         1.12         1.1           3         173         94         175         14         1.65         12         15         331         394         277         Califie 4 Wireles Store         310         1.21         1           8         668         442         RMic         662         +13         14.06         3.50         135         318         132         Cambridge Eller         201         +1         7.45         17         5.21         1.52           8         668         442         RMic         662         +13         1.61         3.50         135         318         132         Cambridge Eller         201         +1         7.45         17         5.21         5.21         -1         -1         7.45         17         5.21         5.21         133         132         64         132         64         -1         7.45         17         5.21         5.21         1.21         1         1.21         1         1.21         1.21</th><th>18.0 467 308 ML Hotelers</th><th>244         42         72         20         73         87           73        </th></th1<>   | μ0         4.00         285         Forther Stress         340         271         Children Stress         340         1.10         74         2.7         Children Stress         340         1.11         1.14         1.12         1.1           3         173         94         175         14         1.65         12         15         331         394         277         Califie 4 Wireles Store         310         1.21         1           8         668         442         RMic         662         +13         14.06         3.50         135         318         132         Cambridge Eller         201         +1         7.45         17         5.21         1.52           8         668         442         RMic         662         +13         1.61         3.50         135         318         132         Cambridge Eller         201         +1         7.45         17         5.21         5.21         -1         -1         7.45         17         5.21         5.21         133         132         64         132         64         -1         7.45         17         5.21         5.21         1.21         1         1.21         1         1.21         1.21   | 18.0 467 308 ML Hotelers  | 244         42         72         20         73         87           73  |  |
| 112 10:00 10  | 106         65         Heranus         98          05.4         26.7         78         89         57         37         Chickle int </th <th>119         60         Mis intern 10p         68         12         120         4.8         12.9         1         188         1055         forSR ASI           -         270         185         Mickethaide Bros.         27         -         3.2         3.0         3.2         9.1         190         100         110         100<th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th></th>  | 119         60         Mis intern 10p         68         12         120         4.8         12.9         1         188         1055         forSR ASI           -         270         185         Mickethaide Bros.         27         -         3.2         3.0         3.2         9.1         190         100         110         100 <th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th>  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |  |
|   | 514 344 Termsc 50p - 6254 - 61109 50 3.7 149 366 149 Carper comme 400 - 311 72 731 33 17<br>243 52 MToy Montes - 233 - 7 525 400 35 1001 72 42 4008 Termstore 50 - 220 + 7 MSJ 33 1<br>- 347 256 Trajer Woodrow - 310 + 4 1186 24 39 129 72 42 4008 Termstore 50 - 48 - 2 - 4 - 3 - 3<br>347 256 Trajer Woodrow - 310 + 4 1186 24 39 129 72 42 4008 Termstore 50 - 48 - 2 - 4 - 3 - 3<br>347 256 Trajer Woodrow - 310 + 4 1186 24 39 129 72 42 4008 Termstore 50 - 48 - 2 - 4 - 3 - 3<br>347 256 Trajer Woodrow - 310 + 4 1186 24 39 129 72 42 4008 Termstore 50 - 48 - 2 - 4 - 3 - 3<br>347 - 3  | Kab         To memory head allow         200         -5         201         33         0.9         37.6         37.9         32         Promy head allow           25         25         22         Inter Chail allow         200         -5         2.01         3.3         0.9         37.6         37.9         250   | 51 B0196 20 31 163<br>   |  |
| 1274         1010         174         134         1010         174         134         1010         174         134         1010         174         134         1010         174         134         1010         174         134         1010         174         134         1010         174         134         1010         174         134         1010         174         134         1010         174         134         1010         174         134         1010         174         134         1010         174         134         1010         174         134         1010         174         135         1110         174         135         134         1010         174         135         134         1010         174         135         134         1100         134         130         135         134         130         135         134         130         135         134         130         135         134         134         130         135         134         134         130         134         135         134         134         135         134         134         135         134         134         135         134         134         135         134 <th>0         228         163         Travis &amp; Annald         226         194         127         143         138         77         #OJ Sec Alams IIn.         93        </th> <th>1/1         2/2         1/2         2/2         1/2         3/2         1/2         3/2         1/2         3/2         1/2         3/2         1/2         3/2         1/2         3/2         1/2         <th1 2<="" th=""> <th1 2<="" th=""> <th1 2<="" th=""></th1></th1></th1></th> <th>- 306 +15/ 113/13/33 (63)<br/>- 10 - 016/12/72/112<br/>- 104 - 1 006/34 22/ 103<br/>- 313 +3 55/24 25 211<br/>- 313 +3 55/24 25 211</th>  | 0         228         163         Travis & Annald         226         194         127         143         138         77         #OJ Sec Alams IIn.         93  | 1/1         2/2         1/2         2/2         1/2         3/2         1/2         3/2         1/2         3/2         1/2         3/2         1/2         3/2         1/2         3/2         1/2 <th1 2<="" th=""> <th1 2<="" th=""> <th1 2<="" th=""></th1></th1></th1>   | - 306 +15/ 113/13/33 (63)<br>- 10 - 016/12/72/112<br>- 104 - 1 006/34 22/ 103<br>- 313 +3 55/24 25 211<br>- 313 +3 55/24 25 211  |  |
| 414 800 Tress 007 2007 82 2 4 1 1 2 1 1 2 2 9 30 30 30 50 50 1 1 2 5 50 - 1   | 8 102 56 Warrington (Thos) 98 -2 0.0 - 14 - 365 262 (Domino Print Sci. 5p.) 393 - 10/136/0.5 2<br>12 204 172 Waits Blate 282 146 31 32 138 50 37 Doming & M. 10p 43 158 24 32 1<br>170 Martin Martin 10   | 112 (577 (225)557 A3 5(59)  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |  |
| 53 45 Com. 300; 61 AR   | 85         46         Electronic Machine         83#          0,7         21         1.2         44           -         CHEMICALS, PLASTICS         62         42         Electronic Machine         83#          0,7         21         1.2         43           3         STI-1         55         25         5         -2         3.23         1.2         8.3           3         STI-1         55         25         Emess Lighting         367          6.2         2.8   | 141         42         25         Sanda Wall. 39         36          023          023          021          021          023          023          023          023          023          023          023          023          023          023          03         22         47         118         422         236         Creater de Grit. 109.          104         115         422         236         Creater de Grit. 109.          104         125         427         118         422         236         Creater de Grit. 109.   | 37 -1 23 16 62 142<br>425  |  |
| index-Linked 17:3 13/10/30 80. Car, 1   | *         277         195         Alida Holdings  | 11         13<  | 51 42418 66 122  |  |
| 1074 942 Do 24 act '01 (300.00) 9999 ++ 3 417<br>1074 943 Do 24 act '03 (310.71) 984 ++ 4 408 BANKS, HP & LEASING<br>1069 964 Do 25 cm '06 (310.71) 984 ++ 3 47 374 1996<br>106 92 Do 25 cm '09 (310.71) 97 4+ 3 374 374 1996 Ison Stack Price - Net Cwr Grif Pri   | Tobs         40-bit Bendmillow         76          K3.0         - 5.6         19.3         224         160         GEC Sp   | 0.5 154 69 Weir Group 107 42 1288 29 3.8 (2011) 154 24 Divek Group 10p 102 50 142 Weiman 39   | - 97   |  |
| 9924 8031 Do. 2296-13 (322.0) 994 12 13 370 (1287, 129  | A 213 156 FTF 2 F and 218 121 150 21 20 132 PHASTER ID  | 0.2         30         144/Weinan         39         B         -         -         1117         B5         66         Do. W         -           21         117         52         Weinan         91         +5         +0.0         -46         -7         16         66         Do. W         -         -         -         117         B5         66         Do. W         -         -         -         117         B5         66         Do. W         -         -         -         14         -         -         17         B5         66         Do. W         -         -         -         -         -         -         -         -         18         56         Do. W         -  |  |  |
| 1986: 388.4.         111/1 Bank (related inf.L  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 19         FOOD, GROCERIES, ETC         36         10         400.08/10           55         170         130         ASDA MF1 Group         449         3.15         3.0         120         <  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   |  |
| Intro particular participants           GOVT STERLING ISSUES           80         305         Bank Sociand EL         404         +75         1440         36         9         13           111         925 divisa (0 B11)4, 2000         95m + %         11.70         11.73         597         433         Bank Sociand EL         404         +75         1440         36         9         13           111         885 dista Des Bit Daye La200         95m + %         11.70         11.73         597         433         Bank Sociand EL         407         471         18.840.35         642         12.3         163         18.62         12.2         12.29         12.79         760         410         Benchmark 200         38          163         18.62         12.2         90         132         164         18.62         12.2         90         11.79         770         400         Beschwark 200          72.2         19.0         11.6         12.6         11.6         12.6         11.6         12.6         11.6         12.6         11.6         12.6         12.2         10.0          12.2         12.2         12.2         12.2         12.2         12.2 <th>Start         Start         <th< th=""><th>4.6         4.6         7.5         9.5         7.6         8.6         9.6</th></th<><th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th></th>  | Start         Start <th< th=""><th>4.6         4.6         7.5         9.5         7.6         8.6         9.6</th></th<> <th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th>   | 4.6         4.6         7.5         9.5         7.6         8.6         9.6   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |  |
| 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | - 1244 1269 Kotemin AG 00450 140 =1 (7244) 30 (23 1725) 760 (960 HMacroffin Repro 600a0 30) 4 0.7 (4  | 365 265 Booker  | 192 +1 6 536 - 93 -<br>192 -2 1552 23 81<br>-3564-2 1000 20 35 186<br>-3564-2 1000 20 35 186<br>-3554-2 1000 20 35 186<br>-3554-2 1000 20 35 186<br>-354-5 1400 9 \$ -<br>-34 -<br>-354 -  |  |
| CORPORATION LOANS         430         325         HHI Summet         366         -1         1122         52           1123a         1033a         103aa         103aa         1120a         123a         1123a         123aa         1123a         123aa         1123aa         123aa         1123aa         123aa         1123aa         1123aaa         1123aaa         1123aaa         1123aaa         1123aaa         1123aaa         1123aaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaa   | - 238 177 Worksholder Rink 235 +2 17.75 20 46 14.9 457 283 Mile Corp. 234 - 23  | 12 264 120 SCheshre Witout 5p. 264at 1322 4 19 283 220 807 Finder Chapt RX03<br>270 136 Chilor S Daives   | 245 0000 316 0<br>1901 1000 316 0<br>1904 1000 3000 3000 3000 3000 3000 3000 30  |  |
| 133         133         264         1100         1253         425         226         Mercury Intl  | DRAPERY AND STORES         522         3         Maintaine Elect.         43         -2         01         -03         -           22         3         Hassi Averder 100   | 100 100 100 100 100 100 100 100 100 100   | 100         -1         423 18         60 12.9         W           904  |  |
| 2009 172 (Zimbathine Anni (£1060a)  | $ \begin{array}{c} 627 \\ 627 \\ 640 $   | 316         240         Filten Lovel/Zip         230         103         15         37         157         110         155         67         100         155         17         159         171         100         155         171         157         110         155         171         100         155         171         157         110         155         171         100         155         171         157         110         156         171         100         155         171         171         100         155         171         171         100         155         171         171         100         155         171         157         171         175         6         100         50         50         500         500         100         150         171         171         100         50         500         500         100         100         100         50         500         500         100<   | 980         -5         14.01 3.2         12.2         16.2           140         -1         140.1 3.2         12.2         16.2           140         -1         140.1 3.2         12.2         16.2           140         -1         140.1 3.2         12.2         16.2           140         -1         147.2         18.8         33         22.3           140         -1         147.2         13.3         42.2         10.2         44.  |  |
| 1101:1         971:1         11.50:1         11.56:1         11.59:1         11.50:1         11.70         10.71:1         10.  | 7         200         125         125         127         122         228         100         17         171  | 3         242         135         reinstantin integration   | 279  |  |
| 100 98.1 Do 104.07.7.87   | 394         482         Berrow Group 500         252         5.71(2.9) 31         15.5         190         120         100         170         3.74         300         4.8         3.2         4.2         19         1.4         7         2         3.9         100         1.00         1   | L         Dorm         D  | 420  |  |
| 1001 % Do 3707 11 12 2021   | 215         149         Comb Eng 124g         221         4         162.7         23         11.4         32         38         Presented 5g         40         g21         0         7.4         6           132         117         Courts W         47          47.2         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.4         1.1         1.4         1.4         1.2         2.4         1.1.5         1.0         1.2         1.0<  | 226         130         Marrier/RW, 120p         202         121         213         213         214         0.9         216.8         217         218         217         213         213         212         217         213         213         217         213         213         217         213         213         217         213         213         217         213         213         217         213         213         217         213         213         217         213         213         217         213         213         213         217         213  |  |  |
| 1034         977/six m ind lip: Unit.n '88         977/sit         11.28         13.40         605         373         Brown '14 atthew         605         1+14         (14.0)         1.7         33 (25.8)           109         989         Do. 114cc Uns '10         931/sit         11.28         12.30         157         57         Brown '14 atthew         605         1+14         (14.0)         1.1         153 (25.8)           95         Do. 114cc Uns '10         931/sit         11.37         12.30         180         144         (Borner'14 P * 5p         1.1 * 12 (25.2)         120         149         149         +2         5.29         1.9         5.0         14.8         (Borner'14 P * 5p         1.44         +2         5.29         1.9         5.0         14.8         12.4         28         22         12.1         11.4         9.9         10.8         2.4         22         12.2         12.1         11.4         9.9         10.8         2.4         22         12.2         12.1         11.4         13.0         14.9         14.9         14.2         2.4         22         12.1         13.2         13.8         10.8         14.8         13.2         14.9         13.2         14.9   | 9         438         1218-20         130         132         132         142         164         1436         146         143<   | 3         425         344         Satistany (1)         436         +1         75.5         37         19         203         100         Windowson Hidge 50-           -         1.64         1.21         Satistany (1)         436         +1         75.5         37         19         203         105         Window Synamic Biology (1)           -         1.64         1.21         Satistany (1)         140         -1         49.27         33         15.1         98         105         Windows Synamic Biology (1)           -         1.04         1.21         Satistany (1)         140         -1         49.27         33         15.1         98         105         Windows Synamic Biology (1)           -         1.05         1.01         #Satistany (1)         140         -1         49.27         33         15.1         98         105         Windows Synamic Biology (1)         -1         40.16         41.7         40         14         14         16.2         Windows Synamic Biology (1)         -1         40.16         41.7         40.16         51.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2 <th></th>   |  |  |
| FOREIGN BONDS & RAILS         300         200         156         600         157         167   | U 135 20 +70% (Martin) 100 - 62 -4 160 55 17% (Martin) 107% (Martin) 118 19.<br>205 118 Formation 100 - 200 73.0 (A.) (A.) (A.) (A.) (A.) (A.) (A.) (A.)  | - 657 520 (1646 Life 3)   | 33         -7         15         44         12         22         34           34         -7         15         24         6         34         12  |  |
| 40 10 Do 5er 22 Baser 19 3.50 1778 143 interconten Dira 143 4375 11 47 91<br>52 44 Do 5er 25 Baser 45 3.50 1778 143 interconten Dira 188  | 5 46 37 47 cree Rosen 50 39 1 1 1.65 24 60 117 42 33 450 mitrat 50 42 2 mit 168 1 489 11 63 120<br>82 50 5 6 mit 15,6 100 40 1-2 105 1 3 12 700 216 106 5 0 mitrat 20 108 1 489 11 63 120<br>1 152 90 5 6 mit 5,6 100 1 16 1 16 120<br>1 258 172 forement Gr. 2013 - 0.7 - 1 100 21 38 120 39 17 mitrat 100 - 29 -1 20 13 - 0.7 - 0.  | 5 12 62 10 Watting (1977) 94  | 415 +10 12 33.1 2 13.1<br>200 - 41 12 33.1<br>200 - 41 12 32.1<br>200 - 41 12 32.1<br>200 - 41 12 32.1<br>200 - 41 12 32.1<br>201 -  |  |
|   | bit         Bit <th>0         68         39         jatheriten Sit Han Sp.         59         122         1.5         6.2         14.7         1331/2         66         Heurite (7.5         10.0           3         157         71         HCrasts Sp.         146         -         41.06         73         10.0         14.0         73         46         Heurite (7.5         10.0           157         11         Frieddy Noteb 100.         146         -         41.06         73         10.0         14.0         73         48         Heurite (7.5         10.0           157         137         HS         Frieddy Noteb 100.         140         17.3         10.0         14.0         73         48         25         Heurite (7.5         10.0         14.0         73         48         25         Heurite (7.5         10.0         11.0         14.0         73         48         25         Heurite (7.5         10.0         11.0         14.0         17.3         10.0         12.2         13.4         10.8         25         Heurite (7.5         10.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0<th><math display="block">\begin{array}{c} 136 \\ 146 \\ 170 \\ 170 \\ 140 \\</math></th></th> | 0         68         39         jatheriten Sit Han Sp.         59         122         1.5         6.2         14.7         1331/2         66         Heurite (7.5         10.0           3         157         71         HCrasts Sp.         146         -         41.06         73         10.0         14.0         73         46         Heurite (7.5         10.0           157         11         Frieddy Noteb 100.         146         -         41.06         73         10.0         14.0         73         48         Heurite (7.5         10.0           157         137         HS         Frieddy Noteb 100.         140         17.3         10.0         14.0         73         48         25         Heurite (7.5         10.0         14.0         73         48         25         Heurite (7.5         10.0         11.0         14.0         73         48         25         Heurite (7.5         10.0         11.0         14.0         17.3         10.0         12.2         13.4         10.8         25         Heurite (7.5         10.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0 <th><math display="block">\begin{array}{c} 136 \\ 146 \\ 170 \\ 170 \\ 140 \\</math></th> | $\begin{array}{c} 136 \\ 146 \\ 170 \\ 170 \\ 140 \\$ |  |
| 1966         Price         + or         Div         Yrat         257         160         * 00. No. V 50925644         773 26         4.1 17.2           iligh         Low         Stack         i         -         Great         C'wlich         BUILDING, TIMBER, ROADS           44         222/Abbott         Liboratoriest         344         344         222/Abbott         Built         Div         1/2         Price         -         1/2         Stack         -         1/2         201 LDING, TIMBER, ROADS           3292         224 Abbott         Liboratoriest         346         1.9         27  | 90         74         Jones 1E mest 100         85         -1         addit 13         53         712         2778/180         100         100         712         278/180         717         Toom Scientific.         288          233         4.4         1.4         1.0         31         111         125         283         377         Toom Scientific.         288          233         4.4         1.4         1.0         31         111         Date Care Migs.99         337         +1         716         227         27         -1         235         377         Toom Scientific.         286          41         1.5         233         718         741         716         227         72          236         1.1         32.2         737         130         71         716         717         716         717         716         717         716         717         716         717         716         717         716         717         716         717         716         717         716         717         716         717         717         717         717         717         717         717         717         717         717         <  | 360         371         320         360         472         17122         171         300         215         900 memory secretiles:           5         955         440         Lum Rank Neets         300         245         301         111         300         225         230         231         231         231         231         231         231         237         231         237         237         237         237         237         237         237         237         237         237         237         240         231         231         237   | 328         14         35         45         35           328         14         35         45         35         45         35           37         45         23         19         20         25         13         19           37         45         23         19         20         25         13         19           38         1         13         13         13         14         14         14           37         1         13         13         14   |  |
| 600         380         Amer. Crossmid 55         582 k+2         512 k         22         74         52         k-rckite         100         72          01         02         74         552 k         270 km chi         72          01         02         74         552 km chi         72          01         02         74         50         22         34         50         22         34         50         20         72          01 <th< th=""><th>Z27         Li57         Matrix &amp; Spinozer         Lis2        2         right register         Sign regis</th><th>1         00         46         Determ Mail 50         04         -12         101 232 23         239 156.8         44         449 Withinges Principlan           1339         1339         112         Do. 7000000000000000000000000000000000000</th><th>19         10         20         24         24         25           19         10         20         24         24         25           44         -1         10         20         24         24         25           20         +1         14         27         10         20         30         20           105         -         14         14         27         10         20         30</th></th<> | Z27         Li57         Matrix & Spinozer         Lis2        2         right register         Sign regis  | 1         00         46         Determ Mail 50         04         -12         101 232 23         239 156.8         44         449 Withinges Principlan           1339         1339         112         Do. 7000000000000000000000000000000000000  | 19         10         20         24         24         25           19         10         20         24         24         25           44         -1         10         20         24         24         25           20         +1         14         27         10         20         30         20           105         -         14         14         27         10         20         30  |  |
| 44       224 Abbott Laboratorial,<br>132, 11 Atamanton (H,F.).       340, and +2;<br>245, ++2;<br>32, 22 - 133       340, and +2;<br>133       196       -17       257       215 Athenetics, FURSELE, ROBAUS         132, 11       Atamanton (H,F.).       245, ++2;<br>245, ++2;       32, 20 - 133       198       109       Athenetics, FURSELE, ROBAUS         133       198       109       Athenetics, FURSELE, ROBAUS       245, ++2;       313, 198       109       Athenetics, FURSELE, ROBAUS         134, 213       245, ++2;       313, 198       109       Athenetics, FURSELE, ROBAUS       245, 143       245, 143       245, 143       245, 143       109       245, 143       100, 23, 49, 100, 23, 49, 100, 24, 49, 100, 40, 47, 153         144       Athenetics, FURSELE, ROBAUS       58, 444; 51, 30, 22, 27, 413       52, 216, 123       246, 123       246, 123       247, 123       241, 123       441, 20, 10, 23, 49, 100, 40, 40, 41, 24, 123, 41, 24, 124, 124, 124, 124, 124, 124,   | L65         60         17         22 get Dynamics 50         47         44         0.5         15           153         100         Procedy Latined:         130          387         24         15.7         60         17         22 get Dynamics 50         47         44         0.5         15           103         13         140         107          387         24         40.          15          15          15          15          15          16         17         22 get Dynamics 50         47         44         0.5          15          16         17         22 get Dynamics 50         47         44         0.5          15          15         245         10         25         24         16         15         24         16         16         15         14         17.5         245         14         14         17.5         245         14         15         14         17.5         35         14         17         30         26         12         14         15         14         15         12 <t< th=""><th>260         179         (AAH         233         -2         17.8         23         4.8         11.7         972         257         100 MY Hidgs IDp           2213         E16         AGA AB K25         E189        </th><th>42         10         31         31         14.8           339         47.95         2.0         41         17.9           139         47.95         2.0         41         17.9           139         47.95         2.0         41         17.9           139         1.9         2.2         3.9         1.9           46         1.9         2.2         3.9         1.9           14         1.9         2.1         9.2           140         1.9         2.1         9.2           110         1.9         2.1         9.2           130         1.9         2.1         9.2           110         1.1         1.1         1.1         1.1</th></t<>   | 260         179         (AAH         233         -2         17.8         23         4.8         11.7         972         257         100 MY Hidgs IDp           2213         E16         AGA AB K25         E189  | 42         10         31         31         14.8           339         47.95         2.0         41         17.9           139         47.95         2.0         41         17.9           139         47.95         2.0         41         17.9           139         1.9         2.2         3.9         1.9           46         1.9         2.2         3.9         1.9           14         1.9         2.1         9.2           140         1.9         2.1         9.2           110         1.9         2.1         9.2           130         1.9         2.1         9.2           110         1.1         1.1         1.1         1.1   |  |
| High<br>High<br>Har         Stack<br>Lit         Fill<br>Fill<br>Harmonic HLP2         Stack<br>Fill<br>Harmonic HLP2         Stack<br>Fill<br>Harmonic HLP2         Stack<br>Harmonic Harmonic Harmo  | 100       1   | 0         1         HDTELS AND CATERERS         303         313         404         313         404         313         404         313         404         313         404         316         312         404         316         312         404         312         405         312         404         316         317         71         40         71         40         71         40         71         40         71         40         71         40         71         31         40         71         31         40         71         40         71         71         40         71         40         71         71         40         71         71         40         71         71         40         71         71         40         71         71         40         71         71         40         71         71         40         71         71         40         71 <th71< th="">         71         71         71<th></th></th71<>   |  |  |
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| December 6 100                              | Financial Times Saturday December 6   |  | DPERTY-Continued   | INVESTMENT TRUSTS_Cont.   | 1 106 FIL Lot Link  | MINES—Continued   |                                      |
|---|---|--|--|---|---|---|--------------------------------------|
|   | 25 15 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17  | ck         Price         Pr  | Influence         Price  | 1986         Stadt         Price         + art         Bir         Y           1786         Law         Stadt         Price         -         Net         Crr (Br           255         645         Continental & Ind         250         + art         Bir         VY           267         139         Crescent dates Sdp         258         + art         Bir         025         120         103         120         025         100         035         120         025         100         035         120         025         100         035         120         020         020         -   | 107 52 minute<br>E104 490 Harden  | 240         95         Free State Dev. 10c  |                                      |
|   | 65 / 39 Biolon  | Dor NV 5p         30         +11         200         9.8         0         274         204         Gray mail           100         76         -         -         -         -         130         85         Screpton 1           100         76         -         -         -         -         130         85         Screpton 1           100         76         -         -         -         130         85         Screpton 1           100         76         -         -         -         130         85         Screpton 1           100         76         -         -         -         490         356         Screpton 1         Screpton 2  | 10p         248         22         27         12         043           50 % 2b         339         +2         4650         -65         -           stryste2b         335         -453         12         21 </th <th>68         55         Dathest les. Signature         56          12111 L0 30.           215         215         215         215                                 </th> <th>50 23 Kuraba 100 40 14 24 4.9 110<br/>24 13 Ludu &amp; Ass in 102 20 10 35 13 2.3 16.3<br/>37 25 Loodes inv. 59</th> <th>Diamond         and         Platinum           558         532         Angle An. Ior. 50c</th>   | 68         55         Dathest les. Signature         56          12111 L0 30.           215         215         215         215   | 50 23 Kuraba 100 40 14 24 4.9 110<br>24 13 Ludu & Ass in 102 20 10 35 13 2.3 16.3<br>37 25 Loodes inv. 59   | Diamond         and         Platinum           558         532         Angle An. Ior. 50c   |                                      |
|   | 40 1 540 1/2018 AUGU X  | W MV         39  | erry         995         -128         657         111         220         643           y SU01         940   | 159         152         152         153         +2         141         11         31           420         284         Effects line, 18          420          451         15           430         284         Effects line, 18           420          451         15           440         326         Early & Loss & Sen, 25   <  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 210         155         Falcon ZS0c         196         060c         13.3           17         10         Wankle Col. ZS1         1492         v85613.6)14.5           16         10         Zam.Cpr.SB0024         1132         v85613.6)14.5           16         10         Zam.Cpr.SB0024         1132         v85613.6)14.5           16         10         Zam.Cpr.SB0024         1132         v16513.6)14.5           17         10         Manker Status         1132         v16513.6)14.5           18         50         Arg. Am. Can 30c         233         55713.2         55133.2           111/c 30         Angb Amer. 10c         £105         v850         -255         13.7           1977         2305/Ang. Am. Gold R1         £500         -2574         11         8.9           640         E21         Anglowate 50c         534.7         322         -         -           33         11         Hoograaf 50c         322         -         -         -         -  |                                      |
|   | 222         83         HP antifield Group 24.         195         34         4.2         2.5         12.5         2.6         13.7         F/7 and 10           53         17         HP antifield Group 24.         195           5.5         276         144         TVS NV/mg           5130         £5442         00 11pc CM and 10           5.6         276         144         TVS NV/mg           608         393         Pearson             74         87 Telewistion           501         12         Pearle         100         2.8         2.4         188         340         2.9         Totion the           519         24.1         Pearle         176         421         6.3         15         50         15.8         -7         4.0         57         100.7         26.4         2.0         144         176         100         16.7         100   | 201         R5.75         26         40         1135         267         147         Da sign           244         -4         VID.0         23         5.7         129         300         216         10.0         PT           Sws 500,         74          72.0         29         38         11.4         114         314         314         314         314         314         314         314         314         314         314         314         315         26         10.0         PT         100         123         5.7         129         300         206         100         PT         114         314<   | Prop.         176         55         17         44         186           W 94-90         E1704         09%         112         52         -           W 94-90         E1704         09%         112         52         -           W 24-90         E1704         09%         112         52         -           W 200         338         +2         115         47         6           S 3         121         115         47         6         7           S 3         -         124         15.57         148         51.27         148           S 4         +2         115         4.7         6         7         6           S 51         -34         724         124         15.57         148         51.27         148           S 575         -         94.0         -         1.0         -         -           S 49         51.5         51.6         3.5         6         3.5         6         3.5         6         3.5         6         3.5         6         3.26         1.47         147         147         147         147         147         147         147         147   | 366         663         100, Md. 308         214         115         110, Md. 308           121         154         European Assets DFII         224  | 206         152         Smith New Comm160         -1         -1770         226         6.2         8.1           235         194         Tremeletas Garth Stoll         210   | 100         100         Cons. Cold Finets         649         10         207         11         55           825         425         Gentor 40:         673         0195         12         9.0           \$104         590         Gentor 40:         687         +12         0195         12         9.0           \$33         18         Gold Size 12/20         25         -   |                                      |
|   | 25         HopPortmark 100         241,412         8         - <th>Sites 500,         74         1720 29         38 1114         1114         312 London Seg           3003u         #955 19         44         1720         182         151         Lon. Shop           1003u         #955 19         44         1720         182         151         Lon. Shop           1014         1114         312         10021         182         151         Lon. Shop           102         11113         19         173         122         10021         109. Spc Ca           102         1015         20         1015         20         109. Spc Ca         109. Spc Ca           103         -         62         -         1114         10         102         50         286         Lon. Shop           104         -         62         516         56         67         380         226         1827         Lon 95         380         125         148         144         Markstore         173         1828         100         HArstsore         183         102         100         HArstsore         194         48         48         100         175         49         HArstsore         105         105         105         105         &lt;</th> <th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th> <th>Aug         State         S</th> <th>Ofil. AND GAS           50         10         ftttantee An Pet IIa         26        </th> <th>6245       £10740/FS Invs 1c       6       131         21       5       Rand Moton 15c       6       121         425       825       Rand Moton 15c       6       121         425       825       Rand Moton 15c       6       121         425       200       Rand Moton 15c       51       120         425       200       Rand Moton 15c       51       120         425       200       Rand Moton 15c       50       120         425       200       Rand Mile, Props, R1       273       121       19         635       289       Welcow Gold Hidgs 50c       50       121       17       126         7       12/gWabateen Miles NL       42       42       10       131         7       12/gWabateen Miles NL       42       12       11       12         17       3       WAtro-West ASO 20       11       1       1       1</th> | Sites 500,         74         1720 29         38 1114         1114         312 London Seg           3003u         #955 19         44         1720         182         151         Lon. Shop           1003u         #955 19         44         1720         182         151         Lon. Shop           1014         1114         312         10021         182         151         Lon. Shop           102         11113         19         173         122         10021         109. Spc Ca           102         1015         20         1015         20         109. Spc Ca         109. Spc Ca           103         -         62         -         1114         10         102         50         286         Lon. Shop           104         -         62         516         56         67         380         226         1827         Lon 95         380         125         148         144         Markstore         173         1828         100         HArstsore         183         102         100         HArstsore         194         48         48         100         175         49         HArstsore         105         105         105         105         <  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | Aug         State         S   | Ofil. AND GAS           50         10         ftttantee An Pet IIa         26   | 6245       £10740/FS Invs 1c       6       131         21       5       Rand Moton 15c       6       121         425       825       Rand Moton 15c       6       121         425       825       Rand Moton 15c       6       121         425       200       Rand Moton 15c       51       120         425       200       Rand Moton 15c       51       120         425       200       Rand Moton 15c       50       120         425       200       Rand Mile, Props, R1       273       121       19         635       289       Welcow Gold Hidgs 50c       50       121       17       126         7       12/gWabateen Miles NL       42       42       10       131         7       12/gWabateen Miles NL       42       12       11       12         17       3       WAtro-West ASO 20       11       1       1       1   |                                      |
|   | 160 109 Ricardo 125   | Immercial Vehicles         265         76         Price Mar  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 22         1.1.         Positives interaction         470   | 90         25         +Earrising Exptn. 10p   | 224         64         WARK M 50:         223         93         +            46         WARK M 50:         223         93         +             1112         WARK M 50:         Explor NL         40   |                                      |
|   | 103 53 Sandhurs, Mikt. 10p., 96 -3 41.24 15 1.8 226 21 71 Alexanders<br>135 103 HSanage   | 248         321         48         16         182         28         20         Resetuage           ps.1Dp.         09xp+1         W1.68         29         27         171         272         13         51 Modewal           1         45         130         4.1         39         6.8         275         Russ & Ton           1         45         130         4.1         39         6.8         5422         555         Sarabresk & Ton           1   | Store         253  | 209         138         Greeval Funds 59         209         201         10         15           209         140         Do Corev. 2p.         239  | S224 C774 Do.80-port.n.97-66  | abs         10         opposite         abs   |                                      |
|   | 280         180-bit Scane Group         233         -2         1166.05         20         3.7         10.7         5.6         24         1952 fm.         107           167         504 more strain strai   | 10   | 2019         2019         2019         101         112.0         -           2019         2019         2019         101         113.0         -           300         67.52         21.3         34.1         19.2           300         67.52         21.3         34.1         19.2           163         67.52         21.3         34.1         19.2           165         163         -         -         -         -           17         -         -         -         -         -         -           87         -1         -         -         -         -         54.6         -   | 325         210         Greetstam House         500         485         20         23           28         27         Groet Dev. 10p         28          45         10         10           21         157         Hambros Inv 10p         28          45         10         10           61         33         Do. Warrawts         60         -1         -  | 638         25         1710 arrow Pet Nat Res         638         +15            176         94         Woomethinke Brinon         152         +13            92         48         WOomethinke Brinon         75          Htt 232         7.3         1.6         9.6           43         21         #Est Bring 018 & Gas         75               34         10         Httegfram 018 & Gas         70   | 85         25         WForsight NL         80   |                                      |
| • • • • • • • • • • • • • • • • • • •       | 150         93         Scillaw Group         93         1         9.0         1.5         13.6         6.0         396         268         Lex Service.           '976         689         Siethe         705m+15         13.46         37.24         1.43         215         90         Lookers           647         32         Sietheringte 1.00  | 319        3         10.6/1.7         4.7         121         258         196         Trafferd Pa           215         +-2         74.9         1.6         1.2         4.5         212.4         500         270         H/Dresters           219        1         4.5         2.4         9         1.4         500         270         H/Dresters           310p         122        1         4.5         2.4         1.0         1.2         236         122         UK Land           w         140         00         Wasker (Min         685         640         Warnbord Ea           PERS, PUBLISHERS         155         125         Warnbord Ea         512         Warnbord Ea           59          126         2.7         126         Keiter (Min  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | 25         14         Do. Warrants         21                 350         100         040,0%          440,0%  | 45       45       Falcon Res. 100   | 47       Z2       Wingelik Mins   |                                      |
| 33 4 10 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 74         55         ¥Splash Products 100         60   | J  | SHIPPING<br>a. 100 290 150 29 24 1159<br>anazi 101 101 4475 15 60 1152<br>a. 102 475 15 60 1152<br>b. 102 475 15 60 1152                         | Zhi         Life         Law Debenture         Zhi         +1         6.3 [15] Zh         Zhi           790         33         Irela in. for Z00         36   | 205         45         121 impland Particuts.         64  | 19         10   |                                      |
|   | 43         12.         Syramore Nidgs         27         100         12         77         0440         50           217         160         Springe         103         100         12         77         0440         50         050000 Pub.           83         5         Tablex 5         74         104         12         77         0440         51         112         Perdos Pub.           125         104         PTask Farice 50         74         118          93         165         112         Perdos Pub.           365         194         #7csch. Comput. Inds         318          420         27         14         373         400         280         Ferdos Pub.           365         194         #7csch. Comput. Inds         318          420         27         14         373         400         280         Ferdos Pub.           365         194         #7csch. Comput. Inds         35         125         77.0000         280         Ferdos Pub.           365         194         #7csch.comput. Inds         35         125         77.0000         280         Ferdos Pub.   | 100         102         113         114         116         117 <th 117<="" td="" th<=""><td>1         -</td><td>123         129         De Zeichasine 109,         168         11.3         1.0         9.5           225         134         De Zeichasine 109,         205         -</td><td>9         33-bit Lensard GII A31</td><td>29         9         VPettart Res Ni</td></th>  | <td>1         -</td> <td>123         129         De Zeichasine 109,         168         11.3         1.0         9.5           225         134         De Zeichasine 109,         205         -</td> <td>9         33-bit Lensard GII A31</td> <td>29         9         VPettart Res Ni</td> | 1         -   | 123         129         De Zeichasine 109,         168         11.3         1.0         9.5           225         134         De Zeichasine 109,         205         -  | 9         33-bit Lensard GII A31  | 29         9         VPettart Res Ni |
|   | 248:         B0         131. The Times Venez Spil.         321.54.1.3         4.1         PAPER, PN           641, 17         The Times Venez Spil.         532.443         405.21         1.3         43.6         65.4         45.9  | ar5p. 200 47 [283.7 [19 20.0] 3rt U<br>a 5p. 116   | am51         375         9717         34 (20.7)           ES AND LEATHER         345         107.75         38 3.0         10.6           am59         172         F30.0         17         32.2         103.2           200         172         17.17         32.17         103.2         10.6           200         17.2         17.17         33.4         40         80           200         17.27         17.27         33.4         40         80   | 1437-122         Do. 8.         163            160           1207-138         Minrary list.         1260         +1         M5.0         1.1         4.0           1207-138         Minrary list.         176   | 5         120171Marchy Firth         3         3  | 32         10         WSpargos Expl*n   |                                      |
| 10.2  | 146 90 [Toye  | 185         +2         NB.0 (12 6.3 )         SQ           17.27g9         236         -2         +12.0 (11 7.2 18.4 60)         30         Abertoom R0           12.9         236         -2         +12.0 (11 7.2 18.4 61)         500         Abertoom R0           12.9         -2         +12.0 (11 7.2 18.4 61)         500         Abertoom R0           12.9         -45         -2         12.1 (2.2 3.4 18.6 51)         500         Abertoo R0           12.0         -165         -2         12.1 (2.2 3.4 18.6 51)         11         500         Abertoo R0           12.0         -165         -2         12.1 (2.2 3.4 18.6 51)         11         500         Abertoo R0           12.0         -165         -21         -16         127.3 94         42         Codd Fdy. P           100         -20.6 (15.0 15.0 (12 26.8 13)         11         14         35         Mer V0en Pr           500         -20.5 (15 3.6 (12 55 20.18 350)         175         0K Bazator         16         Statoo R1           500         -20.6 (15 3.2 (12 5.5 20.18 350)         12.5 20.8 12.9 20         25         13         Statoo R1           500         -20.6 (15 3.0 (12 5.5 20.18 12.9 20)         25         12.6 30 5.0 8.0 12.0 10.0 10.0   | 132 110 0452 € 110 €<br>k  | 270         IB5         New 7etyp int, 50m         251         +2         0.6         1.5         0.4           471         198         1928         ivers  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 195         120         Ayer Nitan \$M1   |                                      |
|   | 28         20         U. Guaranties 5p  | 16         -2         (-1)         (-1  | TEXTILES         24         31         B88           233         -5         72         29         31         28           26         -2         44         40         31         78           26         -17         29         34         10         70         10           26         -17         12         34         10         <   | 48         25         Do. Warrans         43           37         76         Paristic W. 751         137           37         76         Paristic W. 751         137           41b         16         Do Warrans         400         25         10           41b         16         Do Warrans         400         24         11         12           780         640         Paristic Box Find SA         650         200         11         12           781         640         Paristic Box Find SA         650         2035         11         12           781         785         10         0.4         0.72         13         11         12           783         Primatic Box Find SA         650         2035         11         12         13         11         12         12         13         11         12         14         12  | 233         119         WSmither Rest         129   | 140     75     Trabol \$401   |                                      |
|   | 130         15         Westward Dans 3250         91  | 150         35 30 31 14.9         100         194         01, 7pdet           p         315         -3         7b.131         2.7         1b.9         112         74         0n         7pdet           p         305         -3         7b.131         2.7         1b.9         112         74         7n         7n <td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td> <td>286         219         itomer Plane Def.         286         219         itomer Plane Def.         286         219         itomer Plane Def.         286         10         277           277         226         0.0         5.0         5.10         10         27         2722         1.0         285           274         100         0.0         5.0         5.17         275         -2         40722         1.0         285           274         120         0.0         5.0         5.17         226         -2         285         -2         40722         1.0         285           2545         10.0         6.0         5.0         5.1         285         -2         401455         1.0         1.7           254         120         0.0         5.0         5.1         1.0         1.7         7.6         -2         1.0         1.7           255         6114         54.0         1.7         7.7         2.1         0.1         1.5         1.9         1.5         1.9         1.5         1.9         1.5         1.9         1.5         1.9         1.5         1.9         2.1         0.1         1.5         1.9         1.5</td> <td></td> <td>310         156         refinition Red Lake         203         refinition         refinition         203         refinition         <t< td=""></t<></td> | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 286         219         itomer Plane Def.         286         219         itomer Plane Def.         286         219         itomer Plane Def.         286         10         277           277         226         0.0         5.0         5.10         10         27         2722         1.0         285           274         100         0.0         5.0         5.17         275         -2         40722         1.0         285           274         120         0.0         5.0         5.17         226         -2         285         -2         40722         1.0         285           2545         10.0         6.0         5.0         5.1         285         -2         401455         1.0         1.7           254         120         0.0         5.0         5.1         1.0         1.7         7.6         -2         1.0         1.7           255         6114         54.0         1.7         7.7         2.1         0.1         1.5         1.9         1.5         1.9         1.5         1.9         1.5         1.9         1.5         1.9         1.5         1.9         2.1         0.1         1.5         1.9         1.5  |   | 310         156         refinition Red Lake         203         refinition         refinition         203         refinition         refinition <t< td=""></t<> |                                      |
|   | 185         120         Wills Group         175   | 113         442         24         124 <th123< th=""> <th124< th=""> <th124< th=""></th124<></th124<></th123<>   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 83         64         Do Warrarts         73  | 106         75         Finite Lames)         90md+1         4.13         1.5         6.5         0129           81a         37, White Pacific Lat Sc.         81a+1         2013         6.7         1.0         1.0         1.3           1266         25         56         1.0         1.0         1.5         6.5         0129         1.1         1.0  | Unless otherwise indicated, prices and net dividends are in pence and<br>demonwations are 25p. Estimated price/earnings ratios and covers are based<br>on latest annual reports and accounts and, where possible, are applied on half-<br>yearly figures. Price are calculated on "net" distribution basis, earnings per<br>source being computed on prifit after instantion and surveyees ACT where<br>applicable, inractested figures undicate 1D per cent or more difference N<br>calculated on "hit" distribution. Covers are hand on "maximum" distribution;<br>this compares gross dividend costs to profit after taxation, excluding<br>exceptional profits/formes but takkuling estimated extend of offsetable ACT,<br>Yields are based on middle prices, are gross, adjusted to ACT of 29 per cent<br>and allow for value of declared distributions and rights.  |                                      |
|   | 221         176; Mobey Life So.         205   | 10p         13a         -2         r4.0 (25 4.1 130)         27         10         Mansten Berg           1sg5p         95   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | ID0         Secand Maches (m 50p.)         I78         -1         s022         -0.2         10.2         -0.2         -0.2         10.2         2.3         -0.2         10.2 <th10.2< th=""> <th10.2< th=""> <th10.2< th=""></th10.2<></th10.2<></th10.2<>   | 213         130         Posity Preck Inst.100175         -1         5.776         5.6         +           578         570         Do. Syncbrin 103-08         2033, -1         0.9%         +         fb0.7         -         fb0.7         5         fb0.7         fb0.7         fb0.7         fb0.7   | <ul> <li>Highs and Lows marked thas have been adjusted to allow for rights issues<br/>for cash.</li> <li>interim since increased or resumed.</li> <li>interim since reductd, passed or deferred.</li> <li>Tax-free to non-requiredness on application.</li> <li>Figures or report awasted.</li> <li>Not officially UK listed; dealings permitted under Rule 535(4)(a).</li> <li>USM, not listed on Stock Exchange and company not subjected to same<br/>degree of regulation as listed secarities.</li> <li>Price at time of suspension.</li> </ul>   |                                      |
|   | 1531         (EG17)         Eenta UK Ope Crv  | 5.1206 + 107 + 2.2 27 23 193 226 85 Tarthmore<br>g3mes 106 +1 1.1.8 29 2.4 202 360 109 76 Toray Y50_<br>g3mes 106 +1 1.1.8 29 2.4 202 360 100 Toray Y50_<br>int 5e 46 -2 202 24 202 360 100 Toray Y50_<br>int 5e 46 -2 20 4 2.4 4 50 23 50 100 Toray Y50_<br>int 5e 46 -2 20 4 2.4 4 50 100 Toray Y50_<br>int 5e 46 -2 20 4 2.4 4 50 100 Toray Y50_<br>int 5e 46 -2 20 4 2.4 5 10 303 -<br>int 5e -10 2.5 2.4 16 303 -<br>10e - 20 773 2.9 5.0 9.9 440 310 BA7 Inds.<br>- 120 405 33 12 233 1234 010 BA7 Inds.   | 100 137 -1 6124 62 95 12<br>100 421 70 82 15 10<br>270 41 022 13 10 778 1<br>270 41 022 13 10 778 1<br>102 12 12 12 12 12 12 12 12 12 12 12 12 12   | 118         TR Pacific Basen         192         +1         1.0.11         0.7           71/2         466         TR Pacific Basen         7032         +1         1.0.13         1.1         0.7           71/2         466         TR Technology         1.07         7032         1         #1.33         1.1         2.2           17         90         TR Technology         1.07         +1         1.8         1.2         2.2           183         1.3         2.1         2.3         1.1         4.2         1.1         3.3           649         1.35         Temple Bar         1.64         .53         1.1         4.4         2.1         1.3           647         1.55         Temple Bar         1.64         .53         1.1         4.5         1.1         4.0         1.0.1         1.4         2.1         1.3         1.4         5.3         1.1         4.5         1.0         1.4         2.3         1.1         4.0         1.0.1         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0 <td>Rubbers, Paim Oil           56         331/4mplo-East Plants</td> <td><ol> <li>Indicated dividend after pandling scrip and/or rights issue: cover relates to<br/>previous. Minorger bid or recruption in progress.</li> <li>Not comparative</li> <li>Same interim reduced final and/or reduced birologs indicated.</li> <li>Forecast dividend; cover on earaings updated by tates interim statement.</li> <li>Cover advers in conversion of statures not now ranking for dividends or<br/>ranking only for restricted dividend.</li> <li>Cover does not allow for starses which may also rank for dividend at a<br/>future rate. No Fir catto usably provided.</li> <li>No par value.</li> <li>Arr. Belgam Francs. Fr. Franck Francs. 66 Yield based on assumption</li> </ol></td> | Rubbers, Paim Oil           56         331/4mplo-East Plants  | <ol> <li>Indicated dividend after pandling scrip and/or rights issue: cover relates to<br/>previous. Minorger bid or recruption in progress.</li> <li>Not comparative</li> <li>Same interim reduced final and/or reduced birologs indicated.</li> <li>Forecast dividend; cover on earaings updated by tates interim statement.</li> <li>Cover advers in conversion of statures not now ranking for dividends or<br/>ranking only for restricted dividend.</li> <li>Cover does not allow for starses which may also rank for dividend at a<br/>future rate. No Fir catto usably provided.</li> <li>No par value.</li> <li>Arr. Belgam Francs. Fr. Franck Francs. 66 Yield based on assumption</li> </ol>   |                                      |
|   | SSU: 228 Juliant Michael 151 Julian State           282         219         Mines Nitos, 209  | 175         +5         152         115         150         TRUST           175         +5         152         21         38         017         1986           175         -15         -15         22         30         170         1986           175         -13         -0.4         43         16         207         1986         188           PROPERTY         127         95         Jala         18         18         18  | S, FINANCE, LAND   | 7/2         225         Tirr: jrvest. Inc   |   | I No gai value. No P/E ratio visuality provided.<br>II No gai value.<br>8.Fr. Belgam Francs, Fr. Franck Francs, 6/ Yield based on assumption<br>Treasmy Bill Ratio stays unchanged until muturity of stock, a Annualised<br>dividend. In Frances based on prospectus or other offer estimate, c Cents,<br>dividend, in Frances based on prospectus or other offer estimate, c Cents,<br>dividend, in Frances based on prospectus or other offer estimate, c Cents,<br>dividend, in Frances based on prospectus or other offer estimate, c Cents,<br>dividend and yield after strip state. J Payment from capital sources,<br>h Assumed dividend and yield after strip state. J Payment from capital sources,<br>h Reiny, and Interim higher than previous total, in Rights issue pending,<br>e Earnings based on preliminary figures. s Dividend and yield exclude a special<br>based on tatest annial carnings in Forecast, or estimated annualised dividend<br>riter, cover in based on previous year's earnings. v Subject to focal tax.<br>- Dividend cover in except of 100 times. J Dividend and yield heat of micester<br>of the cover in except of 100 times.   |                                      |
|   | 400         Sour Diarryer megic corp.         443          Total corp.         19         Artiention Sec           763         520         Sam Alianze.         435 std+6         177.9         39          365          365  | Up         172         -5         61.77 45         122         26.8         200         153         Ang Innestin           22p         346         -3.0         25         12.4         5.5         74         62         Ang Innestin           346   | Section         1804         22.9 1.0 ±         1           Max         641         79.3 1.0 20.6         1           Max         641         79.3 1.0 20.6         1           Max         146         1         1         2.0           Max         146         1         1         2.0           Max         146         1         1         2.0           Max         145         -         -         -           Max         145         -         -         -           Max         147         10.3 1.0 9.7         Max           Max         176         -         -         -           Max         135         02.94 1.1 3.9         3.3         3.3           Max         111         -         4.02 4.0 4.0         1.0  | Column 2         Primary 5         Column 2         Primary 5         Column 2   | Bit         Construction         Construction <thconstruction< th="">         Construction</thconstruction<> | x Divident cover in excess nº 100 close. y Dividend and yieki based on menger<br>terms. 2 Divident and yieki kackute 2 special payment: Cover does not apply to<br>special payment. A Net divident and yieki. B Preference divident passed or<br>deformed. 5 Caracian. E Michaem tooder price. F Dividend and yieki based on<br>prospectus or other official estimates for 1986-87. 6 Assumed dividend and<br>yield after pendlag sortp and/or rights issue. H Dividend and yield based on<br>prospectus or other official estimates for 1986-67. 6 Lettomato anamatized<br>dividend, cover and give based on latest annual earnings. M Dividend and yield<br>based on prospectus or other official estimates for 1985-80. N Dividend and yield<br>based on prospectus or other official estimates for 1985-80. N Dividend and yield<br>based on prospectus or other official estimates for 1985. B (press. D Forecest<br>annualked dividend, cover and give based on prospectus or other official<br>estimates. T Figures assumed. W Pro Jorna figures. 2 Dividend tota to false.<br>Abtrevalues. et al. dividend; w er scrip issue; if er rights; w ex all; at ex<br>canital distribution   |                                      |
|   | LEISURE<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141-<br>141  | 101         105         4.6         2.6         12.0         458         2.75         Barline Giffor           52  | extTrac         180 $225$ 10 $11$ .mc         641 $-125$ 10 $226$ $11$ .mc         641 $-125$ 10 $206$ $11$ .mc         641 $-1$ $-1$ $-1$ $-1$ .mc         146 $+1$ $311$ 13 $295$ $-1$ $-1$ .mc         146 $+1$ $-135$ 10 $206$ $-1$ $-1$ .mc         146 $+1$ $-162$ $022$ $02$ $026$ $021$ $01$  | 42         16         Ansaignmented F         Inns:         33  | 302     161     East Dages R1     297   | The dates   |                                      |
|   | ••••••••••••••••••••••••••••••••••••  | 10.         10. <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>Finance, Land, etc         1996       + er Div       YM         33       The AC: Holdens Sp.       336       -       Net       CW       645       PEE         34       The AC: Holdens Sp.       336       -       -       Net       CW       645       PEE         35       207       Abienskingsstart Holg.       336       -       1.25       1.3       0.7       -         36       1.27       Abienskingsstart Holg.       130       -       100       6688       38       53       55       56.50         78       70       Do Spe Case Prist.       91       -       100       100       688       85       65       55       67       24       144.4       55       67       Asset Tress 100       69       -1       90.96       12.20       -5         567       32       Ward Meth 451       33       +1       08       18       85       65         60       109       Bertaisey Pertocology       240       500.57       100       12.2       42       12.5       42       12.5       42       12.5       42       12.5       42       12.5       42</td> <td>Far West Rand           425         1238           2211e         977           Barles Ri</td> <td>The following is a selection of Regional and Irish stocks, the laster being quoted in Irish currency         Advany inv 20p       60          Crast &amp; Grase E1       E15          Finito PRe, Son       47       +1         Crast &amp; Grase E1       E15          Finito PRe, Son       47       +1         Noti Josi 25p       810          RESH       Hati'R &amp; N.)       95         Int Stati 25P       78          Int Stati 25p       78          Int Stati 25p       78          Int Stati 25p       78      </td>   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Finance, Land, etc         1996       + er Div       YM         33       The AC: Holdens Sp.       336       -       Net       CW       645       PEE         34       The AC: Holdens Sp.       336       -       -       Net       CW       645       PEE         35       207       Abienskingsstart Holg.       336       -       1.25       1.3       0.7       -         36       1.27       Abienskingsstart Holg.       130       -       100       6688       38       53       55       56.50         78       70       Do Spe Case Prist.       91       -       100       100       688       85       65       55       67       24       144.4       55       67       Asset Tress 100       69       -1       90.96       12.20       -5         567       32       Ward Meth 451       33       +1       08       18       85       65         60       109       Bertaisey Pertocology       240       500.57       100       12.2       42       12.5       42       12.5       42       12.5       42       12.5       42       12.5       42  | Far West Rand           425         1238           2211e         977           Barles Ri  | The following is a selection of Regional and Irish stocks, the laster being quoted in Irish currency         Advany inv 20p       60          Crast & Grase E1       E15          Finito PRe, Son       47       +1         Crast & Grase E1       E15          Finito PRe, Son       47       +1         Noti Josi 25p       810          RESH       Hati'R & N.)       95         Int Stati 25P       78          Int Stati 25p       78          Int Stati 25p       78          Int Stati 25p       78  |                                      |
|   | 200         L/16. If 11 r mar view ASD 25   | 113         -         d2.0 23         2.4 (20.0)         920         633         Db. Cap. (2)           170         13.8.4         -         134         130         Cap. (2)           120         -         -         -         134         130         Cap. (2)           109         120         -         -         -         78         244         Cap. (2)           109         104         -         -         107         103         103         Cap. (2)           109         103         2.5         -         57         2)         Do. 120 We           114         +1         7%         -         4.4         -         1)         Do. 120 We           114         +1         7%         -         4.4         -         1)         Do. 120 We           114         +1         7%         -         3.0         1.0         3.0         1.0         1.0           116         -         .30         1.0         3.0         1.0         1.0         We         7.0           100         .0         .0         .0         .0         .0         .0         0         .0         0 <td< td=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>Construction         249         -         101         1.7         0.6         -           20         14         Fergeson(1)         100</td><td>Linguo etcv         Linguo Ri         SL234-5         Q4155 (19) [10.0]           £3312         [154]Southaal S0:        </td><td>"Recent Issues" and "Rights" Page 10.<br/>This service is available to every Company dealt in an Stock<br/>Exchanges throughout the United Kingdom for a fee of 5875 per<br/>amoun for each security.</td></td<>  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Construction         249         -         101         1.7         0.6         -           20         14         Fergeson(1)         100  | Linguo etcv         Linguo Ri         SL234-5         Q4155 (19) [10.0]           £3312         [154]Southaal S0:   | "Recent Issues" and "Rights" Page 10.<br>This service is available to every Company dealt in an Stock<br>Exchanges throughout the United Kingdom for a fee of 5875 per<br>amoun for each security.  |                                      |
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# FINANCIALTIMES

Saturday December 6 1986



minority charge and the muted

Even supposing that Turner feels obliged to declare excep-tionally high dividends oo the AE shares, the net carrying cost of the Maxwell staka must he considerable. What can justify

considerable. What can justify

this strategy is obscure, unless

it is the hope that Turnar will shortly choke on osbestos claims

Until now the Covernment's

and become a forced seller.

British Gas

tax benefit.

### **Reagan admits mistakes over Iran**

BY LIONEL BARBER IN WASHINGTON

THE WHITE HOUSE conceded York Timea yesterday sugges-yesterday that mistakes were ted that Mr Reagan gave admade in selling arms to Iran, a shift in position aimed at dee ef arms to Iran in spite of the fusing the month long contro- Administration's assertions to fusing the month long contro-versy which bas sbaken the Administration.

Mr Larry Speakes, White House spokesman, said Presi-dent Reagan's goal of trying to re-establish contacts with Iran was correct. But he added that Mr Reagan agreed with Vice-President George Bush's state-ments this week that "clearly mistakes were made."

Mr Speakes said in a television interview: "The President agrees that there were mistekes made in the diversion of funds, in some of the implementing processes involved in the Iranian issue."

Republicans and some Demo-crats have been urging the President to admit he made mistakes in order te take the sting out of the controversy and unite the Administration. Fresh disclosures in the New

vance approval to Israel's sales the contrary.

According to the report, Mr Robert McFarlane told a closed bearing of the Senate Intelli-gence Committee that Mr Reagan informed the Israelis committee that be bad met Mr Hashemi Rafsanjani Speaker of the Iranian parliament and Iran foreign minstry officials during a accret mission to Tehran last May. through Mr McFarlane that ba would "condene" an Israeli shipmant in August 1985 and would reimburse Israel with parts for the anti-tank missiles

sent to Iran. Mr Edwin Meese, US attorney-General, said last week that Mr Reegan bad only heen informed "generally" after the first closure which set off tha Iran september 1985. As a result of that shipment, pro-Iranian guerillaa released an American arms issue. Mr Rafsanjani said yesterday that Tehran paid \$30m for a ahipment of US weapons, hut

hostage in Lebanon. Mr Maese also disclosed that up to \$30m profits from the arms sales to Iran were skimmed off via Swiss accounts to

Contra rebels in Nicaragua. The Revalation lad to the sacking of a key White House alde, Lt Col Oliver North and the resignation of Mr Reagan's National Security Adviser, Vice-Admiral John Poindexter. Mr McFarlana also told the committee that be had met Mr

About 30 per cent ef those polled asid Mr Carter, widely seen by Americans as a failure aa President, had done a good or excellent jeb in dealing with Iran. Only 17 per cent rated Mr Reagan that highly, thougb Mr Rafsanjani said last month that Mr McFarlane arrived un-invited with three Americans carrying a cake and Iriab pass-ports, the party being detained for five days. It was this dis-elective which ont of the Isra until recently he was seen as one of the most popular postwar presidenta.

Congress, meanwhile, began work yesterday on aetting up two bi-partisao committees to investigate the Iran arms affair. Mr Reagan was meeting Repub-lican leeders yesterday to dis-cuss calling a special session of Congress to set the investigadenied arms came from or through Israel. A Wall Street Journal/NBC tions in train. But Democrats oppose this and want to wait poll yesterday abowed that until Cons Americans think former Preai- Jannary 6. until Congress reconvenes on

#### Newall claims victory in

**Turner &** 

By David Goodhart

ing and engineering group, last night claimed victory in its six-month struggle for control of engineering group AE. But, as a result of the 29.9 per cent minority stake that rival hidder Mr Robart Maxwell will con-tinue to bold, the company will have to accept certain limits on its solity to restructure AE T&N's offer, which values AE at £278m, had last night been

**AE** bid fight

well's Hollis Croup bes been withdrawn, but the company repeated that it would not sell its stake to T&N.

in several other companies and

bad broken panel rules in the course of the defence, and T&N was cleared to renew its

bid. Before it did so. Mr Max-well made a surprised agreed Last night, the directors of AE conceded dafeat and said they "wish to do all they can to facilitate a smooth integra-tion of the businesses in the best interests of shareholders, employees, customers and sup-pliers."

Because T & N has less than 75 per cent of AE, it may be nnable to take full advantage of controlling the company. Nevertheless, N. M. Rothschild, advisers to T & N. Insisted that T & N. would still be able to which the underdog lost by a wide margin? Demerger Two's offset 80 to 85 per cent of its occumulated tax losses against AE profits in spite of the arm's length agent-Incorp, Earl-feels that demerger is minority stake. Mr Peter Byrom of Rothschild

said that 51 per cent control was sufficient for realising most toat Mr Maxwell was not in an "enviable position" with an £80m stake tied up in T & N. "He will come in at the end of

"He will come in at the end of the day." he forecasts. Any such move by Mr. Max-well, however, could bring him severe censure from the Take-over Panel, which is insisting to defend than was Extel. But though Turner will be able to the real test is the 90 per cent exercise operational control— the real test is the 90 per cent exercise operational control— the real test is the 90 per cent exercise operational control— the real test is the 90 per cent exercise operational control— the real test is the 90 per cent exercise operational control— the real test is the 90 per cent exercise operational control— the real test is the 90 per cent exercise operational control— the real test is the 90 per cent exercise operational control. That is like turning a superone passed the anti-competitive cent). and tax authority tests, the cent).

### THE LEX COLUMN Here comes the judge Sir John Collyear-it cannot ex-Sir John Collyear—it cannot ex-pect to bave complete flexibility in the use of AE's cash flow, or take full advantage of AE's earnings to absorb its own tax losses. Turner's pre-tax line will be transformed, true, hut more completely than the earnings, which will suffer Mr Maxwell's minority charge and the muted

That unique City foundling, the Takeover Panel, has at last acquired some legitimate parents. The Master of the Rolls Index rose 2.6 to 1268.5

has decided to accept rasponsi-bility for the panel, which has until now beeo living 20 floora

up the Stock Exchange Tower without visible means of legal.

support. In future, the panel's

judgments are to he subject to.

Although this is an outcome

the panel's investors wished to avoid, the panel now appears

recent takeover practice. In-

deed, the judges have gona out

iudicial review.

going on.

Demerger Two

not dead but an idea the time

for which has come. Fashions often go to extremes, though, and the urge to demerge ignores some reasonable, pro-

To the extent that Demerger

One passed the anti-competitive

conglomerate arguments.

### London & Northern

Share price relative to FT-Actuaries All-Share 200 index 150 to welcome the judges' protec-tion as the best available cover from the continual litigious sniping that has developed in 1982 83 84 85 86

offers for sale have resembled nothing so much as artillery practice, in which each adjustby winning the target board's agreement which might only be will not stand to be upset by the courts unless they are seen gained at a price too high for the sum-of-the-parts trick to to infringe natural justice. The ment overcompensates for the best thing, from the panel's previous inaccuracy. At last, in the case of British Cas. its work. In spite of its troubles, L & N can make o reasonable viewpoint, is that appeals for review cannot be used as a case for extracting more than the mingy S1p cash alternative. As many shareholders arc in-come funds, they may not care advisora appear to have hit the target. Altough the Labour blocking tactics while a bls is Party has seized on the fact that the number of subscribers Nice as this sounds, the fact that panel decisions cannot be is much less than the 6m to take Demerger Two shares. upset by these judicial reviews Even if the L & N demerger vauoted in government-sponmay incite the unruly to work went through on yesterday's terms, existing sharebolders would not benefit until the new sored research, the fact remains entirely outside the self-regu-latory arena. The judges may have slowad the descent, but that the part of the offering available to the British public was more than four times subgronp had added more value than the net cost of the options —about 5 per cent on the Cuy Puckle valuation—which De-merger is granting to the inthe slippery slope is still there. scribed. It may be that NM Rothschild publicised market research which overstated popular support, less through belief in the polls, than because they fitted in with the propavestment companies which are guaranteeing Ifincorp, Earl's Would the film Rocky II have been made if the challenger had been knocked ont-early in Rocky 1? So why should any one sit through Demerger Two, the sequel to Demerger One, in

ganda that there was a scarcity of gas shares. Turner/AE

Victory must taste sweet in democracy that in spite of indeed to Turner & Newall, the unprecedented odvertising after the deplorable frustracampaign fewer people applied for Gas than for TSB. It suggests that British people have tion of its first offer for AE. It expected. Mr Maxwell's decision some cynical manipulators of to sit on 30 per cent of the public opinion might the cannot, however, taste quite so luscious as Turner originally public opinion might like to think. The effect of the relashares in this new subsidiary will deprive Turner of some tively small ratio of over-privileges which are conferred subscription is that all but the subscription is that all but the only on those who own all the equity (or at least 15 per most ambitious private investors will get a reasonable alloca-

HOW TO FIND

COUNTRY

Name:

Sri Khoo sells stake in Exco for £130m

#### By Charles Batchelor

TAN SRI KHOO TECK PUAT, the Malaysian businessman has enceuntered a further setback in bis ottempt to become established in the British business community.

He resigned a week ago from the board of Standard Char-tered Bank following problems with the Nationol Bank of Brunei, of which he is majority sbareholder.

Yesterday, it emerged thot he will not become o director of British and. Commonwealth Shipping which is bldding £673m for the money hroking group Exco Internotional in which he has a 29 per cent holding and a seat on the hoard.

Tan Sri Khoo said last month he would accept the offer, exchanging his Exco share for a 9 per cent stake in B and C and a seat on its board.

However B and C said yesterday that Tan Sri Khoo had sold the bulk of his Exco bareholding for £130m. B and

### French Government abandons parts of university reform bill

#### BY DAVID HOUSEGO IN PARIS

THE French Covernment an-Mr Monory insisted that the part of the nounced last night that it would abandon "for the moment" those parts of its university legislation which have provoked legislation concerned with the institutional reorganisation of massive student protests.

Mr Rene Monory, the Minister of Education, said in a televised other measures at some unspeci-fied future dote. The students have demanded withdrawal of the bill as a prelude to negotistatement that a revised Bill would have no reference to the three main points in dispute-increased admission fees to the ations. universities, more selective Mr Monory said that he would take charge of the bill and carry entry procedures and degrees that bore the stamp of individual Institutions.

it through in his own time and manner. His remarks suggested The substantial Government retreat follows Thursday's demonstration hy students and secondary school pupils which brought several hundred thousthat Mr Alain Devaquet, the minister responsible for the universities and the author of momentum of the protest, the hill, is being moved aside. several thousand demonstra-Mr Monory's announcement followed a day of crisis meet-ings within the Covernment and people onto the stretts of Paris. The students were yester-day undecided over their response and were bitter in their denunciations of the Government, on which they blamed the violence in which Thursday's protest ended.

Mr Monory sought as well in nonetheless his broadcast to reassure secondary school students by promising them that next year the universities would go ahead all those who passed tha leav-in saying "for the moment" he ing examination—the Baccalau-left the door open to the reat—would find places in uni-Covernment's taking up the versities. He also promised, but all those who passed tha leaving examination-the Baccalauversities. He also promised, but did not spell out, an increase in the number of university places and of financial assistance to the students.

Mr Monory made no mention in his broadcast of Thursday's violence which resulted in over 40 people being injured-three. seriously-in clashes between riot police and students. Determined to maintain the

tors again took to the streets of Paris yesterday, closing large parts of the city to which revealed divisions over traffic. They chanted slogans the issue. Some members of the against the Prime Minister and UDF—the centrist partner in Minister of the Interior as well the coalition-wanted the bill as against the university hill, to be withdrown, Background Page 3

grade bonds, he said.

for

TURNER & NEWALL, the min

accepted by holders of 58 per cent of AE's share capital. The rival offer from Mr Max-

Morgan Grenfell, advisers to of their way to ensure that ap-peals for judicial review will not interrupt the workings of the panel, the rulings of which Hollis Croup, stressed that Mr Maxwell had minority interests

was "prepared to take a very long term view." AE narrowly avoided take-over by T&N last September. The Takeover Panel, however, then ruled that AE'a advisers

C did not comment on the reasons for the cash deal, but Tan Srl Khoo is understood to he raising money to sort out his problems in Brunel.

The Brunei Government last month took control of the National Bank of Brunel, which is 70 per cent owned by Tan Sri Khoo, and coarged his son, Khoo Ban Hock with conspiracy to defraud and false accounting.

Tan Sri Khoo has heen unable to ebtain the release of all bis Exco sbares, some of which are beld by two or three banks aa security for loans. Schroders, Tan Sri Khoo's UK mercbant hank, said it was confident they would be released within the next few stake in a company. weeks.

The magnate has sold 48.88m of his 67.85m Exco sbares for 265p each to a group of four UK institutions.

Stondard Chartered's shares rose 15p to 782p yesterday and Exco's shares rose 2p to 266p. B and C were unchanged at 290p.

bank saga goes to court Page II Brunei

THE US CONCRESS would pro-pose many legislative initiatives Company, a St Louis, finance for corporations. Only in the wake of the Boesky in-Missouri, investment dealer. Mr Shad shared the SIA's the stringent criteria of the sider trading scandal but few view that the US securities credit-rating agencies which industry had never been enable them to issue investment were likely to become law, Mr John Sbad, chairman of the US Securities and Exchange Commission (SEC), said yester-

BY RODERICK ORAM IN BOCA RATON, FLORIDA

healthier. He cautioned Congress against over-reacting to the Boesky affair by trying The only new rule likely to to pass tight new restrictions on come.into. effect in the sbort. the industry. term would be o reductien from

He said the Ceneral Account-10 days to two in the maximum ing Office, Congress'a over-sight time an investor could wait agency, was examining whether before disclosing to the SEC a the SEC and the New York Stock Exchange were adequ-ately equipped to detect and bring insider traders to book. His comments, to 1,000 delegates at the annual meeting of

SEC chief Shad warns against

over-reaction to insider trading

the Securities Industry Associa-tion in Boca Raton, Florida, were warmly received. He expected Congress to focus on high-yield junk bonds The predominant mood of the which bave financed much of the recent wave of takeovers inweek was anger directed at Mr the US. He doubted that Con-gress could muster sufficient agency's existing \$110m budget. votes to pass restrictions on Tbe new money would allow junk bonds but if it did, he the agency to add to its 2,000 Ivan Boesky, the arbitrageur whose insider trading deals have tarnished the industry's reputotion at least temporarily. "He's put my livelihood at risk," said Mr John Bachmann, junk bonds but if it did, he believed President Ronald

staff, one-third of whom are in the enforcement area, for the Raagan would veto them. He expressed full support for first time in five years.

short

made in the last week of the bid. Mr Maxwell himself was un available for comment last night and it is unclear how co-700 companies in the US met

noerative be will be with T & N. AE shares closed un-changed at 273p. T & N shares were 3p down at 180p.

Without recourse to junk bonds, which are high-yielding Continued from Page 1 securities rated less than investment grade, the 10,300 other companies in the US weuld be "driven to the banks where they would have to borrow DTI

terests, its fast-expanding North long-term American gold miniog venture, Amey Roadstone (the UK and applications." Although he was opposed to extensive new legislation, Mr US aggregates husiness), and stakes in Renison Goldfields Consolidated and Newmont Min-Shad said he would ask Congress for a substantial in-crease in the budget of his witchdog agency. Additional funds could run to about mg, the Australian and US

mining groups). Some brokers believe that American Barrick might want to buy Gold Fields' North Ameri-

#### **CHIEF PRICE CHANGES YESTERDAY**

chairman of the SIA and chief

#### (Prices In pence unless otherwise indicated)

| Treas 13 pc '04-08 £120 + 1 | Saalchi & Saatchi 690 + 22                           |
|-----------------------------|--|
| BAT Inds 457 + 7            | Shiloh 198 + 10                                      |
| Babcock Intl 182 + 10       | Standard Chartered 782 + 15                          |
| Devenish (J. A.) 21t + 13   | Tesco 397 + 13                                       |
| Evans Halshaw 155 + 7       | Trustheuse Ferte 184 + 5                             |
| Guinness                    | Utd Trust & Credit 470 + 30<br>Willis Faber 448 + 14 |
| Jaguar 520 + 7              | FALLS:   |
| Lloyds Bank 429 + 10        | Freshbake Feods 112 - 8                              |
| London & Edinburgh 565 + 25 | Imry Prop 395 - 18                                   |
| Londen & Nerthern 821+ 11   | Michael (J.) Design 66 - 5                           |
| Magnet & Seutherns 252 + 10 | Morceau 140 - 8                                      |
| Maeganese Bronze 87 + 7     | Parkdale   |
| Mercury Intl 405 + 11       | Thorpac 195 - 10                                     |
| RMC                         | Ward White 296 - 8                                   |
| Royal Bk Scotland 286 + 12  | Wold 36 - 10   |

#### UK today: Cloudy with some rain or drizzla and moderate winde. Weskand outlook: turning colder end brighter. WORLDWIDE WEATHER

### Rothschild Continued from Page 1

leader, said the Prime Minister's statement "bardly ameunts to the clearance that Lord Rothschild was seeking." Dewning Street said it was impossible to go any further than to state that no evidence against Lord Rothschild had ever been found.

The same ferm of words was used when Mrs Thatcher previeusly broke precedent and told the Commons in 1981 that there . was ne evidence to suggest the late Sir Roger Hellis, o fermer head of M15, was a Soviet agent. That statement bas net remeved all denbts about Sir

Roger. The other occasien en which Mrs Thatcher ignored the leng-standing conventien on security matters was in 1979 when she told the Com-

had been a Soviet agent. In spite of yesterday's exceptional moves, Lord Rothschild'e name is still likely te figure in the continuing row over the Gevernment's handover the Gevernment's manu-ling of the spy-book case. The Attorney General and the Director of Public Prosecutions are still con-sidering allegations of

sidering allegations of breaches of security by Lord Rothschild following reports that be was instrumental in arranging for Mr Wright to pass on infermation ebout his work to Mr Chapman Pincher, a journalist, for use in lawyers.

another book. Sir Rebert Armstrong, Cabinet Secretary, returned to Londen yesterday to brief Sir Robert, who has faced

#### Takeover panel Continued from Page 1

Mrs Thotcher

of a breach of the City takeover a mare delaying ploy in a take-ovar battle, should ba ignored

A panel decision ahould be by the ponel, whose decisions quashed only if the panel had would be valid and binding breached the rules of natural unless overturned by a court. justice, or fairness. The ruling was made in the The panel should bave con- context of a challenge by Prujustice, or fairness. The panel should bave con-

siderable latitude in interpret- dential-Bache, the US securiing its rules, the courts Inter- ties house, to a decision by the vening only if there were a risk panel during the bottle ovar that an interpretation might the £155m takeover bid by mislead a market user. printer Norton Opax for McCor-• The use of an application for quodale, another printing group, prompted the court to e leave to seek indicial review, an This week, the court had the panel's legal status

Ķ

refused Pru-Bache's plea for an order to quash the decision. Pru-Becbe, which was advising a rival management buy-out team at McCorquodele, complained of a "concert party" that was alleged to have involved Norton and ene of its "core" underwriters. Pru-Bache's allegation that, in rejecting the comploint, the penel had misdirected itself. prompted the court to examine .

Y ....

The Government believes

mens that Mr Anthony Blunt examination by Mr Wright's lawyers, and has been criticiaed repeatedly at Westminster fer his performance in the witness box, would not comment en the proceedings. He confirmed that he had undertaken to return to Sydney loter this month. Mr Nell Kinnock, Labour

leader, returns en Monday from the US oud Tory back-benchers seem certain to maintain pressure on him te clarify his position over cen-tacts with Mr Wright's

Mr Kinnock's actions were incompetent and naive and ministers will be happy if his role in the affair remains close to the centre of the pariiamentary rew.

can mines: Cold Fields sharcs fell sharply yesterday on news of the investigation but later recovered to close up 9p at 649p. hours of gruelling cross-



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ming unit trust over the two years to November 1986).

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Times Ltd., the contents

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Suharto that ranks him among the

In San Francisco, the 80,000-strong Chinese community is understood to own

about one tenth of the commercial property in the city, and is served by

more than 30 Chinese language news

papers. Chinese run a large number of the leading electronics companies in nearby Silicon Valley. In Vancouver and

Toronto, New York and Los Angeles-

and of course in Soho in London - tha thriving Chinatowns at the heart of these

cities form the base for similarly large

and powerful Chinese communities. It

is notable that the Chinese in the US are

among the most important contributors

to Democratic Party funds in states like Califoroia. Sir Yue-Kong Pao is for his

part one of the largest contributors to

Britain's Conservative Party funds. Their

foremost passion, however, seems to be

The love affair the Hnagiao have over land is uniquitous. For refugee com-

munities often in fear of persecution, land has always heen " an anchor against the wind." At present, Canada is perhaps

the single most popular target for migration for Overseas Chinese, partly hecause of an array of government

policles aimed at encouraging immigra-

tion, and partly hecause it is seen to offer a stability and quality of lifa that is rarely found elsewhere.

But while the economic success of

Overseas Chinese is indisputable, their

traditional secretiveness and introver-sion, coupled with reluctance to enter

sion, coupled with reluctance to enter the polltical fray, has left them politic-ally suspect—and therefore vulnerable —in many countries and cities. Even today in Indonesia there are frequent violent outhursts by ethnic Indonesians against the local Chinese. When President Subarto dies, there is no cortainty that his successor will pro-

no certainty that his successor will pro-

vide similar shelter. As a result sub-

stantial fortunes have heen invested outside Indonesia to provide protection against an uncertain future.

In Malaysia, where Chinese make up

about 30 per cent of the population, laws bave heen drafted quite specific-ally to discriminate against the Chinese so that indigenous "Bumiputras" can

establish a toehold in business areas.

long-dominated by the Huaqiao. Racial tensions have often led to a volatile

So with the Overseas Chinese still out-

siders in many of their adopted homes.

Peking is clearly not mistaken in trying to harness the wealth and expertise of its immensely resourceful prodigal community. At present, efforts to attract

donations have been more successful

than those to generate investment, or the transfer of technology and expertise.

Maybe in time more investment will

to invest in land.

wealthieat men in the world.

WEEKEND FT Saturday December 6, 1986

#### MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS

HEN Sir Yue-Kong Pao, Hong Kong's billionaire shipowner, returned last month to his home town in China, be was welcomed in a style that would have done justice to a head of state. A decade ago, he would have arrived in fear of his life Whereas in the 1980s and asked his life. Whereas in the 1960s and early 1970s he would have faced humiliating self-criticism in front of hostile crowds hant on the elimination of the "stink-ing" landlord classes, last month he was swept from meetings with heads of state to sumptuous banquets in 30-car convoys that brought the city to a standstill. Phalanxes of rouged children provided elaborately choreographed welcomes at every stop, to the accompaniment of noisy firework displays, and thousands of inquisitive onlookers.

Saturik y December 6 1986

This is symptomatic of the change in Peking's attitude towards the 30m or so Chinese who today live outside mainland China. Most of them fied poverty or persecution. Most of them have over tha past 30 years been castigated by leaders in Mao Tse Tung'a China as "capitalist roaders" and traitors. In the more pragmatic China of Den Xizoping, attitudes have heen overturned. China's successful compatriots overseas are being coaxed to return to thair ancestral homes, to show their patriotism by way of dona-tions and investment, and to play a critical part in lifting tha country out of the economic morass that is the reward for more than a century of political nandemonium political pandemonium.

The Overseas Chinese-known to the Chinese themselves as "Huaqiao" (pro-nounced Huachao)-are being wooed not just hecause their patriotic heart-strings can he easily pulled, but because Peking realises that the Overseas Chinese are a uniquely valuable asset. Around the Pacific, the Overseas Chinese dominate business in almost every country in which they have settled. They are the single most important medium for trade and investment flows around the region. The Hokkien traders settled in South East Asia even today effectively control the glohal markets for rice, ruhher, sugar, pepper and palm oil. They count among them some of the world's richest war, perper a mainter

world's richest men-perhaps a majority of the world's US dollar hillionaires-many of whom have spread their wings beyond the Pacific to make an increasingly important impact in Europe and North America. They provide a common thread between enterprises as diverse as Furness Withy in the UK, Wang Compu-ters in the US, and the Travelodge hotel chain in Australia. Almost every major

bank in Asia is controlled by them. They account for billions of dollars worth of property investment in Canada, the US, Australia and the UK-and are investing billions more every year. If even a small proportion of their wealth were diverted for the benefit of mainland China, then Peddag could look forward to an economic "leg np" that no other country worldwide could ever hope to expect.

The phenomenal success of this refugee community has even today only been dimly perceived in the West. This is partly because a constant threat of political persecution in their adopted homelands bas created a congenitally secretive community. Many have add local names to veil their origins. The dawning awareness of the Overseas Chinese also coincides with the

# Peking woos its missing millions

China's 30m 'exiles' are seen as a unique and valuable asset, says David Dodwell

#### COMMUNITIES AROUND THE PACIFIC

| Thailand                | About 4.0m | Mainly Chiuzhou              |
|-------------------------|------------|------------------------------|
| Indonesia               | About 3.5m | Mainly Hokkien               |
| Malaysia                | About 3.7m | Hokkien, Hakka and Cantonese |
| Singapore               | About 1.6m | Mainly Hokkien               |
| Vietnam North and South | About 1.8m | Mainly Cantonese             |
| Philippines             | About 0.6m | Hokkien, Cantonese, Chluzhou |
| Hong Kong/Macao         | About 6.0m | Mainly Cantonese             |
| US                      | About 1.0m | Mainly Cantonese             |
| Canada                  | About 0.5m | Mainly Cantonese             |
| Australia               | About 0.5m | Mainly Cantonese             |
|                         |            |                              |

been the main beneficiaries of the area'a success.

Until 1842, it was in fact forbldden by the Emperor for any Chinese to travel beyond the country's borders. Those who defied this dictat were regarded as traitors and faced execution on return to the mainland. Only the defeat of China at the hands of the imperial powers in the first Opium War reversed this. Civil disturbances like the Taiping rehellion, and deepening poverty that accompanied the final years of the feeble Qing dynasty provided a strong incentive for Chinesa peasants to seek their fortunes overseas.

The pull came from countries like the US and Canada, which had railways to build, and from the news of fortunes being made in the gold rushes in Cali-fornia and North West Canada in the 1860s and beyond. Even today, San Francisco is known to the Chinese as "Jiu Jinshan," or "Old Gold Mountain."

Consolidation of plantations in Malaysia and Indonesia, mainly hy British and Dutch colonial companies, led to a heavy demand in the mid-19th century for plantation workers. Chiu Chows from the far north east of Guangdong province tended to settle together in Thailand, Vietnam and Kampuches, Malaysia and Singapore. At the same time, Hokkienspeaking communities from Fujian province around Xiamen settled in Singapore, Malaysia and particularly in Indonesia, where they now control the majority of the country's non-oil trade. Tha Hakka, a migrant people who drifted into Guangdong from northern China centures ago, have also settled overseas in: large numbers. Their womenfolk are even today often seen

around South East Asia wearing their characteristic hlack-veiled hats. More recent flights from China, most of them linked with the political turmoil during the Sino-Japanese war, and the persecutions and economic chaos witnessed since the communist government came to power in 1949, have their origins in the Pearl River delta around the county of Taishan.

Taishao today boasta a popula-tion of 800,000 inside China, and 1.2m overseas. None realised at the time they left that this group of emigres would play a major part in developing Talshan. with donations and remittances being used to build roads, schools and a wide range of other amenities undreamed of in less fortunate parts of China's interior.

Officials in Canton, the capital of Guangdong, estimate that Overseas Chinese last year funded the building of 2,000 schools, 100 hospitals, dozens of bridges and hundreds of kilometres Chinese. The "Ningho bang" includes Sir Run Run Shaw, who established his fame as a film maker in Hong Kong; T. K. Ann, T. Y. Wong and T. H. Chao, three of Hong Kong's leading textile manu-facturers; K. P. Chao, who is a leading toymaker; Deacon Chlu, whose Far East of properly-surfaced road in the proof properly-surfaced road in the pro-vince. They were also an important factor in the province's success in attracting foreign investment last year amounting to US\$2.3bn—about 60 per cent of China's total. Such statistics go a long way to explaining the royal welcome given to Sir Yue-Kong Pao when be returned to his bometown of group of companies controls, among Ningho, an ancient port on the coast of has been notable in all of the com-Zhejiang province south of Shanghal. Last month's visit was even more "royal" hecause it included a further 20-odd returning prodigals, all of them capitalist success stories in their adopted home of Hong Kong. In Hong Kong, Sir Yue-Kong is the untitled head of the "Ningho hang." which in Chinese literally means the Ningho gang. The mischlevous phrase



captures well the cliquishness of the Overseas Chinese communities. Their who arrived in Hong Kong virtually pennlless from the Chiuzhou area of Western Guangdong, near the town of with strangers-least of all unfamiliar Shantou, has diversified from plastic shantou, has diversified from plastic flowers and property, to control Hutchi-son Whampoa—the territory's most powerful "hong"—and one of its two electric power ntilities. Figures like Sally Aw Slan, daughter of the Tiger Balm business empire, and David Li, who heads the Bank of East Asia, also sit on substantial fortures.

controls the Overseas Chinese Banking Corporation and the Lee Ruhber group; Khoo Teck Puat, who owns the Travelodge group of hotels in Australia other things, one of Hong Kong's two TV stations; and C. Y. Tung, who founded the recently-rescued C. H. Tung shipping group. The impact of the Overseas Chinese and until recently controlled Exco, the UK-based Financial Services group; and

sit on substantial fortunes. The Lee family in Singapore, which

Sophonpanich family that controls

the Bangkok Bank can also be counted

among the world's super-rich. So too,

Maybe in time more investment will flow, but the attitude of the likes of Sir Yue-Kong Pao is probably typical: asked two years ago if he would fund a joint venture hotel in Peking, he refused. Instead, be donated US\$20m to the Peking authorities and told them to go ahead and build their own hotel. Today, the Zhaolong hotel has opened its doors, a wholly owned Chinese venture. a wholly-owned Chinese venture.

political climate.

Sir Yue-Kong Pao's message was clear: as a patriot, he was willing to provide whatever funds he could afford. But a huslnessman, he was not willing to join forces with any corporation inside China until the economic environment made effective investment possible. Peking can woo its overseas Chinese as hard as it likes, but without major economic reforms, anything except philanthropic gestures is likely to be slow to materialise.

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recent "discovery" by husinessmen in Europe and the US of the Pacific region as the fastest-growing and most dynamic economic region in the world. The Overseas Chinese have played a critical part in creating this dynamism and have mnnities where they have settled. As well as making tiny Hong Kong one of the most prosperous enclaves in Asia, they have had a similar impact on Singapore, where they account for a sub-stantial majority of the population. Apart from Sir Yue-Rong Pao, figures

first business rule is never to do business

can the Kwek family that controls the Hong Leong group; Robert Kuok who owns the Shangri-La hotel group, and Liem Ying Chow of Singapore's Over-seas Union Bank, In Indonesia, Liem like Ll Kashing in Hong Kong have over the past 30 years built up empires that are worth billions of dollars. Li Kashing, Sice Liong controls a business empire under the patronage of President

Please give us back our rules

The Long View

THERE IS a well-known man (whose name, I am afraid, escapes me), who regularly makes a tax-free income of legendary proportiona hacking horses. Race-goers are bound to know him-he has even had a full profile in a colour supple-ment. I first heard of him a horrihle long time ago when I was sent to interview the actual William Hill, who was anxious to assure me that the bookies don't always win. Why, he had one client who had won £100,000 from him in the past year.

He must lay off these bets pretty smartly, I surmised. Hill educated me. These were buge sums, usually on favourites, placed with him because only one or two bookies would accept such hets; only a fraction could be laid off. Well, then. I plunged on, surely be would soon be

"Barred?" said Hill. "He's y most valuable client. I always shorten the odds when he bets, and it saves me a for-

You see the point, no doubt. Inside information on com panies is more reliable than even the most brilliant study of racing form. and a punter who acts on it is giving information to the market; and there was a time when insider dealings were regarded as equally worthy of their profits.

The victims, after all, were the market-makers; and in the days when such dealing was no crime, and stock was supplied by one or two jobbera who could see the whole market, they could take the Hill view. Some investor, or aome unknown client or a known broker, became known for prescience; the joster marked his prices up and swallowed his losses like a man. Indced, in one sense the insider dealer was a general benefactor; for whereas ordinary

Sir Martin Jacomb, head of Barclay's securities operation, has described insider dealing as a victimless crime. This could be sound theory-but, Anthony Harris argues, in practice the whole system is the victim

racing punters lose potential gains when odds are shortened. ordinary ignorant investors gain when prices are marked up. This is no doubt the analysia which Sir Martin Jacomb, bead of Barclays de Zoete Wedd, had in mind when ha recently pub-



lished his view that insider dealing is a victimless crime. This plece of lawyer's reasoning is not likely to go down with the Government, which rightly fears that City scandals cost Tory votes and is putting on an energetic act as Hawk-

| Books: Christmas books for kids  | XV  |
|--|---|
| Diversions: Saleroom blaze of glory  | XIV   |
| Finance: Aids and the insurance dilemma  | IX  |
| How To Spend It: Compact discs go portable   | XV  |
| Motoring. Renault's Savanna Estate   | XII   |
| Sport: The varsity Rugby match   | XVIII   |
| Arts XVII Finance & Family IV-IX Stock Markets;<br>Books XVI Gardening XI London<br>Ridge XIV How To Spand It — XV New York<br>Chess XI Motoring XII Helainki<br>Cookery XV Property X TV and Radie<br>Grossword XV/III<br>Giversions XIII-XV Sport XVIII Travel | 1, 111<br> 1<br> 11<br> 111<br> 111<br> 111<br> 111<br> 111 |

ahaw the detective. It has prob- . Myron Magnet. His main concluably had a more cynical recep- sions are that training, worktion among Sir Martin's fellow place pressures and frequent market-makers, who will simply job-swaps have undermined surmise that BZW hasn't heen standards to the point where had yet. The fact is that in to- industrialists hardly dare talk day's world insider trading does to financiers about anything. hava victims-partly just be-

causa it is a crime. The victims arc not small investors, who do not have to deal,

and get a better price when they do. They are the market-makers, who deal passively, responding to hids and offers. They get victimised hecause the insiders now operate in heavy disguise, and because they no longer have the Olympian view of the whole market which jobhers once enjoyed. Since thay no longer have the Olympian

profits, either, it hurts and they protest. Hence, the scandals.

This might suggest to you. as perhaps it does to Sir Martin, that the present wave of City scandals is simply a public dis-play of some slightly grubby smalls which ought to he washed in private. The next marketmaker who complains, his analysis seems to imply, is a cry-baby. Those of us outside the market. can gloat or deplore, according to taste, but we shouldn't worry.

This is a tempting view, but it could also be dangerously short-sighted. In London, we have still learned only of petty crime-small personal gains, bond dealera who skim a fraction of a percentage point off the best price when they fill an order. In New York, however,

one can see how this unethical world develops, given time. (Efficient market theorists would, no doubt, prefer to des-cribe it as an "ethics-free" world, and this kind of sophistry is probably responsible for a good deal of the trouble).

Thosa seriously interested in these morbid matters should wade through four whole pages have our rules and restrictive of agony in the latest Fortune magazine by someone called fat, trustworthy brokers?

If this is true, then the haby has been thrown out with the dirty washing; for the hasic justification for the markets to allocate productive capital, which requires at least hasic trust on the part of those who use the capital. The wave of American-style privatisation, in

which companies horrow ruin-ously to huy-in all thair own shares, is the logical conclusion and seems to confirm Magnet's worst fears. It could yet happan here, and

City crime could he the start of it, just hecause the victims are City institutions. We have in weeks since the Big Bang put an end to floor trading in the stock markat, and virtually wiped out commissions except for small investors. The marketmakers can only earn a living by trading their book, and if honest trading is victimised it could be a vanishing practice. Of course, there is nothing new about insider dealing, or associated bad practices-using rumour, calculated leak or conspiracy to create false markets. What is new is the scale of such crime, the vulnerability of its victims, and the steps they feel driven to take to protect themselves

Much of American takeover ctivity, certainly, is simply fomented by greedy bankers to earn fees regardless of "industrial logic." They find it safer than trading, even in the cases where they do not profit by the inside information they acquire. This makes a victim of the whole economy, not just the financial system. Please can we practices back, along with nice,

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#### • MARKETS •

### The whiff of scandal drowns smell of gas

whiff of a fresh scandal, he it has seen one of the most re-markable succession of prohee markable succession of prohee, spring. prosecutions ond dark rumourmongering seen in the Square extremely rare for such an in-Mile for years-led hy tha ex- quiry to be launched into the traordinary investigation into affairs of a major public comthe affoirs of Guinness, the drinks group.

5

It has even threotened to eclipse what would, under any other circumstances, he the dominant event of the weekthe close of the £5.6hn offerfor-sale of shares in British Gss. the UK's higgest ever flotstion Despite weeks of homhard-

ment by advertising, the British public gave a somewhat lukewarm response to the flotationlukewarm at least in relation to advance forecasts and to the much smoller and less hyped flotation of the Trustee Savings Bank which preceded it. The sudden discovery vesterday of a larga number of additional gae opplications should boost the total well over 4m, hut that is still some way short of the TSB's 5m

But comparisons hetween the two should not he overstretchad. The TSB offer was rightly seen up and down the land as a giveaway, with the shares hound to -rise to a good premium when dealings started, while the Gas issue was intrinsically less sttractive and was pitched much more finely—so finely, indeed, that st one point this week it seemed possible that there would be virtually no first-day premium at all, leaving any would he stags with o net loss once dealing costs were taken into account. Yet while the number of

applicants may bave been on the low side, the value of the money chasing the issue has en-sured that it is over-subscribed, snd the indications yesterday were that the shares were likely to go to a modest, but decent premium when dealings begin on Mondsy. If so, the Govern-ment will be able to congratulate itself for hoving pitched the issue about right, ensuring maximum revenue for the exchequer and minimum political accusatioos of either a "great give-away" or a flop.

Nonetheless, twinges of con-cern about the prospects for the issue had a depressing effect on the equity market this week. And this reinforced the very nervous tone produced by the wave of scandals, which was the main cause of the generally downward direction of the indices.

The market was hit first thing on Monday morning when investigators from the Department of Trade and Industry swooped on the headquarters of Guinness and of half a dozen financial institutions in London and Scotland. No clear explanthere is every likelihood that ation has been given for this

Whatever the reason, it is pany, and the news sent the Gulnness share price into a nose-dive. There were wide-spread calls for the shares to he suspended, on the grounds

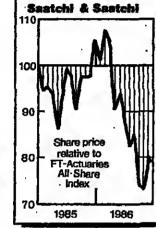
#### London

that there will he a false market in them until the outcome of the inquiry

There will certainly be great uncertainty within Guinness. and damage to its international standing, at precisely the time when it is tackling the formidshle task of rationalising Distillers, so the hope must he that the inspectors will be shile to report to the Government Dutch rapidly, and clear the mystery

one way or another. The Guinness affair has also dealt a hard hlow to the share price of Morgan Grenfell, the company's merchant bank, which is already reeling from the scandal of Mr Geoffrey Collier, the former head of its securities department who sd-mitted to insider dealing and who was charged with offences Brands this week.

Yesterday bronght another DTI investigation, into the affairs of Consolidated Gold



Fields - but this one has very different origins, being at the request of the company itself, which is concerned about the manner in which a 4.9 per cent stake bas been built up in it by Barrick Resources, a North

American company. But behind all the drama, how much does this sudden spate of scandal really matter? The answer is a lot - even though the causes behind it are many and various. Politically,

SUDDENLY, it seems as if you sction, but it appears to be they will stir np immense an merely have to breath in the focusing on the possibility of mosity against the Square Mi air of the City to pick up the there heing secret and filegal and its inflotad salary etructur whiff of a fresh scandal, he it deals to huy chares and help financially, the City's reputation financially, the City's reputation is founded on trust and hones dealing and if that appears i longer to he the case, then the efficiency of the market severely impaired.

As it is, the past week ha enshled the rumour mill damage the shares of compani which. though untouched scandal, have heen involved takeover controversy. Away from such spic dramas, the week has heen very full one for hoth takeover

and company results. On th hid front, Peninsular & Orienta Steam Navigation Isunched agreed £286m hid for Europe Ferrias after the Monopolie ommission approved its exis ing 20.8 per cent shareholding

while Nottingham Brick saw li share price rise sharply whe fellow construction group Steet ley revealed marriage ovarturee Unilever, the Anglo And

Dutch consumer products group finally seems to have trom achieved Its long-time ambition of a major US acquisition in the "personal products" and health beauty market. Thwarted a year ago in its attempt to huy Richardson-Vicks, it this week launched an agreed \$3.1hn (£2.2bn) offar for Chesehrough-NEW ISSUES dominated the USM last week, for hetter and

Pond'e, which was already on the receiving end of an unsoli-cited hid from American for worse. The good news is that the flow of companies coming to the market con-tinues unabated; the bad is the Provided it goes ahead the poor calibre of some of them, deal seems an excellent fit for and the sluggish state of the Unilever, bringing into the after-market in their shares.

group a range of products that Last week alone yialded Trihhla Harris Li, a US archiincludes Vaseline and Pond's cold cream and strengthening tectural group; Northumbrian greatly its position in the world Fine Foods, a speciality hiscuit skin care industry. The shares and health foods manufacturer;

have responded strongly. Ssatchi & Sastchi, the adverthe Harmony Leisure Group, a puh chain; Capital and tising agency which was for a Regional, a property company; long time a market favourits. and Johnson Fry, a financial saw its City popularity disservices house, appear last spring when it launched a £400m rights issue and followed this np with the acquisition of the Ted Bates agency in the US. That turned it into the world's higgest model train and toy manu-facturer. SPM, a US-based leather goods producer, and advertising group, hnt led to a succession of bighly publicised Border Television are waiting account losses hecause of con-

in the wings, flicts of interest. Perhaps the pick of last week's crop is Northumbrian Fine Foods which, with its base This week Saatchi replied to its critics with a strong set of interim results-pre-tax profits in the fashionable and fast growing health foods industry, up by 73 per cent to a record

£70.1m at the top end of forecasts, and it brushed aside the question of account losses, saying these had been more than offset by new business. But the news had little

**Results due** 

next week

impact on the share price. For the moment, at least, London fund managers seem unen-amoured of Saatchi's ambitions, which if they prove successful will mean the shares are fairly cheap

| HIGHLIGHTS OF           | THE<br>Price<br>y day | Change<br>on week | 1986<br>high | - 1986<br>low |                                     |
|-------------------------|-----------------------|-------------------|--------------|---------------|-------------------------------------|
| F.T. Ord. Index         | 1,268.5               | -23.7             | 1,425.9      | 1,094.3       | DTI investigations unsettis market  |
| F.T. Gold Mines Index   | 326.3                 | +11.8             | 357.8        | 185.7         | Firm Rand prompts Joburg huying     |
| AE                      | 273                   | -13               | 286          | 139           | Turner & Newall wins bld battle     |
| Associated Newspapers   | 358                   | +38               | 361          | 2181          | Holds Herald and Weekly Times stal  |
| Baker Perkins           | 230 ·                 | -12               | • 310        | 214           | Interim results disappoint          |
| Cinff Oil               | 55                    | . + 7             | . 57         | . 25          | Mr Li Ka-Shing reveals 4.9% stake.  |
| Conroy Pet. & Nat. Res. | 638                   | +73               | 638          | 23            | AGM in Dublin on Monday             |
| Equipn                  | 200                   | +28               | 215          | 122           | Takeover approach                   |
| GEC                     | 165                   | -19               | 224          | 160           | Interim figures disappoint          |
| Guinness                | 288                   | -42               | 353          | 277           | DTI investigation into co's affairs |
| Illingworth Morris      | 116                   | -13               | 138          | 87            | Uninspiring first-half results      |
| Latham (James)          | 328                   | +46               | 335          | 260           | Good interim results                |
| Morcean Holdings        | 140                   | -68               | 365          | 140           | Board warns about profits           |
| Morgan Grenfell         | 373                   | -21               | 516          | 353           | Guinness affair arouses uncertainty |
| Nottingham Brick        | 285                   | +70 ·             | 290          | 160           | Merger discussions with Steetley    |
| Redfearn Glass          | 313                   | +25               | 313          | 118           | IEP Sec's stake speculation         |
| Royal Bank of Scotland  | 286                   | -22               | 380          | 260           | Disappointing interim results       |
| Trafalgar House         | 267 .                 | -21               | 349          | 252           | Disappointing preliminary figures   |
| UK Land                 | 230                   | +30               | 238          | 122           | Excellent annual results            |
| United Trust and Credit | 470                   | +65               | 470          | 320           | Bid approach                        |

#### This concern has been borne quoted health food company which joined the USM late last out. Under the old system, a year, has watched its shares quarter of the shares issued in the placing would be made available to the public through soar in sympathy during the week, rising from 233p to bover market makers. Under the new around 270p.

the Harmony Leisure Group. This has been formed by the reversal of Harmbony Ions-a access to USM placings. chain of pubs in and around London-into a shell company, Thomal Investments. Harmony's prospectiva p/e of 18.44 depends on last year's pre-tax profit of £65,036 being trans-lated into £250,000 in the present year. an ambitions target shareholders."

Of the rest of tha new issues, Johnson Fry and Avesco are thought to have the hrightest prospects, in the short term at least—the former hecause of its Business Expansion Scheme activities; the latter because of the perennial hope that that USM will, one day, produce a successor to the fully listed television services group, Carlton Communications, and that Avesco might play that role. Avesco, a television services By and large, the after-market in small USM issues-

once a haven for stags or speculative investors-has been distinctly lacklustre in the past

> USM UNLISTED SECURITIES MARKET

growth stock, Northumbrian is still relatively small-after the placing it will be capitalised at months or so. The culprit is the Stock Exchange's revised rules £4.5m—but the company has for new issues, which came lots of scope for growth in both into effect on October 27, or its branded and private label Big Bang day. When the new rules were first

Its shares, on a prospective mooted, there was concern that p/e of 12.7 a tthe placing price the revised riquirements for of flop, are expected to hegin the distribution of shares after Martin Dickson Monday. Meanwhile, Cheshire restrict liquidity in the after-Wholefoods, the only publicly market.

### COMPANY NEWS SUMMARY

#### PRELIMINARY RESULTS

|  | Year   | Pre-t   | ar profit<br>(000)  | Ear   | per shi                                   | Dividends*<br>re (p)   |  |
|--|--|---|---|---|---|--|--|
| Company<br>AE<br>Anglia Secs<br>Bass<br>BOC<br>Borthwick, T.<br>Circaprint<br>Ent Prod Serv<br>Grainger Tst<br>Hanson Trust<br>Imtee<br>Leeds Group<br>Lombard N Cent<br>Morland and Co<br>Polly Peck<br>Boyal Bk of Seot<br>Saatchi & Saatchi<br>Tate and Lyla<br>Trafolgar House<br>Tunstall Group | to<br>Sept<br>Sept<br>Sept<br>Sept<br>Aug<br>April<br>Sept<br>Sept<br>Marc<br>Sant | 29,000<br>841<br>310,400<br>1,350<br>627<br>1,500L<br>2,520<br>464,000<br>h 972<br>2,370<br>83,200<br>2,610<br>70,400<br>173,800<br>70,100<br>81,500<br>145,800 | (25,600)<br>(25,600)<br>(255,100)<br>(171,500)<br>(3,300)<br>(636)<br>(1,930)<br>(253,552)<br>(2,000)<br>(25,700)<br>(25,700)<br>(61,000)<br>(158,700)<br>(61,000)<br>(158,700)<br>(40,520)<br>(76,700)<br>(142,500)<br>(142,500)<br>(40,070) | 21.0<br>(S.4)<br>59.5<br>25.6<br>L 1.5<br>7.9<br>14.3<br>14.3<br>19.7<br>21.5<br>56.3<br>41.6<br>57.3<br>10.3<br>16.3 | (18.1)<br>(5.4)<br>(50.4)<br>(23.7)<br>() | re         7.5           17.3         10.79           10.75         1.28           8.0         4.25           6.25         7.0           10.8         10.8           10.8         23.0           13.2         13.2 | (5.0)<br>()<br>(14.7)<br>(9.38)<br>(0.5)<br>(1.05)<br>(1.05)<br>(1.05)<br>(5.21)<br>()<br>(5.21)<br>()<br>(5.21)<br>()<br>(5.21)<br>()<br>(5.25)<br>(9.65)<br>(14.0)<br>(22.0)<br>(22.0)<br>(11.5) |
| Utd Spring   | Depe   | -,  |   |   |   |  |  |

#### INTERIM STATEMENTS

Interim dividends\* Pre-tax profit (£000) Half-year per share (D) Company to 3.24 1.0 2.0 (2.95)8,780 12,750 21,600 211L 36,300 502 458 (6.810 Sepi (8,226) (0.7) Arien Atlein Sept Sept Sept (0.5) (230) (0.6) 3.1 0.5 2.2 1.0 1.4 0.8 5 0.7 5 0.13 0.8 1.2 (2.65)Sept (---) (1.7) rules, the company can opt to Sept (215) Baker Perkins Sept appoint a "co-sponsor" to the shares. This means that indivi-458 2,320 193 524 14,410 1,260 391 734 2,830 172 520 748 (1,610) (—) (1.4) Sept Cape Industries (202) (300) Central & Sher Sept (--)(2.0)dual investors have very limited Chambrlin & Hill Sept (13,240) Chelsea Man Sept (0.6) (1.77) "As a result, the after-market (4,900) Coalite Country & Nw T July is dead," says Brian Winterflood, director of County Securities. (426) Sapt (429) (2,020) (<u> )</u> (0.7) Cranswick Mill Creighton Labs Oct Sept Sept The new rules may have suc-(122) (S66) (\_\_) (\_\_) (1.0) Davis, Godfrey ceeded in killing off the stags 1.2 1.38 2.1 but they have killed off the public interest, too. And the USM bas thrived on public Drummond June 574 Estate & Agency Evans of Leeds (1.25) (2.0) Sept 21,500 14,600 333 2,500 3,400 21,900 (19.300)Sept (13.036) Sept Ferranti (---) (1.5) (2.0) (0.55) (115) (2,300) 1.63 Feedback June Some of the earlier -1986 new Fine Art Dev Sept 2.0 0.6 1.0 1.43 0.4 1.5 0.7 issues were among the most active "established" stocks on the USM last week. United 3,000 FKI Fredericks Place (18.900) Sept (1.0) (1.25) 93 1,500 (86) GEC -Trust & Credit, the issuing (1,000)Hille Erg Oct (0.28) 4,500 275,000 476 8,370 26 house which graduated to the (2.557) Holden Hydroman Oct (289,000) USM from the OTC market in Hunter Saphir Illingworth Mor Sept (420) (6,050) Sept September, watched its shares (\_\_\_) (1.0) 1.0 Jarvis Porter rise by 25p to 440p on Thursday (85) (77)L Johnson Matthey Latham, James June 26 206 568 3,450 955 1,030 1,180 1,300 616 3,170 253 1,080L 812 after disclosing the receipt of an approach from an nnnamed (---) (2.34) (1.25) 2.34 1.25 Sept Oct (3,260)bidder. A full announcament Lewman (3,060) Marling Ind Sept 6.0 1.0 0.85 1.0 3.25 0.5 (---) (5.0) will be made early next week. Merrydown Wine Aug Meanwhile, Ford & Weston (406) Michael John Monks and Crane Sept Sept the building contractor and shopfitter which went public in June, was forced to suspend its (1,180) (1,100) (---) (0.7) Northern Foods Penny and Giles Platon Intl Sept Sept (602 (0.89) (7.340) (3.0)shares at 80p and is now con-(0.4) Premier Cons Oil (63) (105)L Sept sidering whether to offer to 1.1 4.25 0.76 1.02 (---) (---) (4.25) (0.68) Priest, B. buy them back from share Dec 1,080 812 37,100 581 413 422 141 2,400 341 137 106 **Robertson** Res (706) Sept bolders at "no less" than the (34.673) Sept Sept Rolph and Nolan placing price of 85p. Ford & (414) Rowe Evans Int Weston went public with a pro-(0.93) Rowlinson Secs Salvesen, C. Scapa Group Oct (256)fits forecast of £925,000 for the (---) (---) (0.18) (2,300) Sept 1.0 year to September . 28, but (25)L (2,400) Aug losses at a building subsidiary SI Group Smallshaw, R. Sept Sept 0.2 (337) (206)L mean it will fall short of that 0.75 0.85 1.25 1.5 1.5 Smith New Court June (—) (0.75) Another USM stock, Chemical Methods, the US dishwasher Sept Sept (135) Stirling Group 1,620 3S4 3,050 (1,080) (0.6) Thorpac Group. Sept Sept Sept (46) (1.25) (1.2) manufacturer, made a similar Utd Leasing offer to shareholders in 1983. 2,030 434 7,020 (1,010) (1.5) VSEL Just 8.8 per cent of share Walker, A. Sept (312)Ξ bolders accepted; the shares Wedgwood Sept (114)L then were at 60p and now stand Yorkmount 0.98 235 Zygal Dynamics (221,698)Sept Alice Rawsthorn Sept 1,540 (1,190) 1.05 (0.85) 600. Group -

Wealth

Next week will usher in

company, and Hornby, the

looks like an archetypal USM

Inmos has been a drain on

modity memory chip market and into products like the

Transputer and digital signal.

processing chips should bave re-

defence order book now around

Few British companiee-can match GREAT UNIVERSAL

STORES for consistency. Every

six months for the past 36 years,

last year's £115m is expected hy

the City. Tha company will henefit

from its 23 per cent stake in

and

the inall ordar, retail and finance group has reported an Avon Rubber increase in profitability and grown, Matthew this tradition seems certain to he continued on Friday when Carr's Milling Industries results are announced for the crystalets Heidings

the mail ordar, retail

activities.

Wednesday.

£400m.

The City seems rather more sceptical about the prospects for

Pilkington puts gloss

ment of its interim results on Monday will clearly be an onalysis were expecting before obout the affair. Sir Owen Green appearsd on the scene.

will be a sharp fall in redun-dancy costs—which could pro-duce a flom benefit in the half. On Thursday, investors may The return to substantial UK etill hc waiting to hear how profits should cut the tax rate many British Gas shares they to 40 per cent from the actual will get. But they will definitely

siderably boost earnings. BRITISH TELECOM, the issue On the trading front, glass that really started the privatisasales across Europe are buoyret tion wave, is going. with substantial price rises The City is expecting pre-tax Thorn EMI for many years but coming through; and, freed profits of just over film for the the move away from the comfrom the French government's protective embrace, Saint Gohain will have to earn its FACED with BTR's fl.16hn bid. PILKINGTON'S ennounce other manufacturers' expense. The surprise DTI investiga-

tion into GUINNESS adds extra thumping profits forecast for ment of the group's announce-thumping profits forecast for ment of the group's preliminary the full year. Antony Pilking-ton, the chairman, will be able chairman and chief executive, is which is about fl00m, or 11 per to present in its best light the expected to use the occasion to cent, up on the 1985 interim improved trading performance make some kind of statement foure improved trading performance make soma kind of statement figure. The main trading feature has

Distillers, which Guinness bought in April in the takeover heen the early announcement of the annual round of tariff Helping Pilkington to achieve now the subject of the DTI rises-the main effect of which interim forecasts of hetween inquiry, is expected to contri- is to make BT more competitive he continued on Friday when £30m ond £90m pre-tax, which hute £121m to the group's over- with Mercury in the long- results are announced for the compares with £56.9m in the all trading profits of sround distance market hy shifting its half-year to the end of Septem-six months to September 1985, £300m. But financing charges revenue halance towards local her—a rise of 15 per cent over calls.

The henefits of refurbishing the Rumblelows and HMV etores should enable interim pre-tax profits at THORN EMI Harris Queensway, ohtainad in to pick up from last year's exchange for Times Furnishing £11.2m to around £45m when and Home Charm stores. GUS's 58 per cent of 1985-86, and con- have a chance to see bow

### No smoked ants in Cheapside

chose

tinue to do so."

Christmas seems to catch us unawares. Only this week I spied fresh-cut Christmoe trees spilling on to pavements in front of greengrocere' shops—they'il he doing o good deol more epiiling of a different kind before the Great Doy. I mused with a

Scrooge-like satisfaction. Then who ehould I run into but our furry friend, the mole -scurrying along Chespside in the City of London and bump-ing into all and eundry in hie

near-sighted way. "Par'm me," he said. as he ricocheted off my left foot into a stationery shop offering an enticing festive range of Merry loose-leaf folders and those imitation leather hriefcases (made in Korea) which have pockets for everything but the sandwiches which they usually contain.

"It's all right, Moley, only me." I said. "Who?"

"Me." "Oh, it's you."

"Sright."

ping," explained the mole, un- added. necessarily. "I d

for Christmas," I agreed. "Got to buy some smoked

land, Australia, Can't get 'em

ately. "Not noted for ant suppliers,

Cheapeide." "Well, why don't you hreek of ants,"

off and have a cup of tsa, or something." "Good ideo," said the mole.

Comfortably seated and sip-ping. Moley observed: "Do you cousin Echi's dietry preferences and said: "A pity we couldn't foresee the sudden revival in realise that nearly 12 months have ticked past since we were trying to find some 1986 mining shore selections for reoders?" in July. But who did?"

"Wasn't easy, was it?"

#### Mining

"No," replied the mole." "Base metal prices were depressed and gold was in the doldrums. In times of such unucertainty, the safest thing to go for was a high calibre comgo for was a high calibre com-has to make up his own mind pany, well financed and with a abont." said the mole. wide range of interests. "So "Mind you, Moley," I mused. you picked Rio Tinto-Zinc as a "Doin' me Christmas shop- kind of anchor stock,' Moley that well on a vear-to-vear basis,

"I didn't hear you disagree risen around 30 ner cent. Of t the time," I snlffed. course, the nimhle-footed who "Nothing like shopping early at the time," I sniffed. or Christmas." I agreed. "No," he admitted.

" It hasn't been an easy year the shares at the right times ants for cousin Echi in Queens- for the company." I continued, will have done much better, but "but this bas not stopped the they always do in any market."

£

Micro Scopa Micro Scopa Mercaeu Heldings Nettingham Srick Rellant Motor RHP Group FUNNY, isn't it, the way that anywhere," be said, disconsol- shares rising from 517p when I . At this point the mole began Taca Tewngrade Securities recommended them to 790p at to exhibit signs of impatience one time. 1 know that they ore — presumably anxious to Vaux Group ..... Waatland now around 664p, hut that's resume his ant hunt-while ot hetter than a Christmas dinner the same time restraining with INTERIM DIVIDENDS Airsprung Greup Assec. Srilish Eng. 888 Design Group Begod—Palapah Booth Industries Artish Banzel Artish Banzel Artish Telecommunications BTO

some difficulty what I can only The mole, with some dignity, deecribe as a silly grin. "Something amiss, Moley?" "Oh no! Dearie me. No, no, chose to disregard this facetious comment on his

no." "What then?" "Only that yon have not men-tionad my little tip for a flutter in Malaysia Mining the price of gold which started

tionad my little tip for a flutter in Malaysia Mining Corporation." "Let me see. The big tin pro-dncer which has been homhed out hy the collapse in the Inter-national Tin Agreement but which holds a 17.7 per cent indirect stake in the hig Argyle diamond mine In Wester Anstralia? MMC chares were "We did recommend Australia's Elders Resources," I replied. "They were only 45p at the time and are now around 76p. so they've paid for their keep and probobly will con-

220 at the tim recall." "S'right." repl gold shares because so much depends on unpredictable political developments and that is something which the investor animal. "Been then and still

buys a lot of an He headed fo " those shares have not done all "Hey, wait a "we haven't got the FT Gold Mines index having 1987 recommendations yct." manaeed to inmn in and out of mas shooping fray.

the figures are announced on remaining UK retail outlets, looking for about £90m at the wblch include Burberrys and pre-tax level against last year's Scotch House, bave suffered £64.4m. improvement reflects

forecast

at just 10p.

because of the tourism down-The loss elimination by the dis-posal of the insurance husiness turn but overseas stores have advanced GRANADA, the television, and strong growth in all key ingo and motorway services areas. The City will, however, bingo and motorway services

Соптралу

FINAL DIVIDENDS

Albien plc Associated Paper Industries

Pencom Oevenlah, J. A. Robson Park Industries Oebiliar Eldridgs Pope end Co.

F. and C. Allence Inv. .

Flaxello

Grenade Greanal/

Herdenger

Genng Kerr ...... Granada Group Granali Whitey

McLeod Russal

INTERIM DIVIDENDS

Oeta Process

Castors .....

Hardys and Harisona ...... Humberaida Electronic Controla

group, is expected to show a he looking for guidance about duced losses. The rest of the strong surge when it announces progress on the recent acquisi technology division should have results for the year to Septem- tion of Laskys, t performed well, with the her on Tuesday. The City is electrical chain. tion of Laskys, the high street

0.8 2.0 2.2 2.25 2.15 1.25 1.75 1.75 0.41 1.54 2.75 1.8 1.1 2.4

1.15 1.2 5.0 2.53 2.0726 2.8 5.0

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Dividend (p)\* Last year This year nt. Finsi Int.

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4.625 9.35 1.45 4.25 0.41 2.7 1.3 10.25 3.31 1.7 3.5

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0.2 1.0

3.89

3.0 3.8 5.5 6.5 1.3 2.0

3.0 12.5 4 95 0.525 5.0

(Figures in parentheses are for the corresponding period) \* Dividends are shown net peoce per share except where otherwise indicated. L Loss. † Figures for nine months.

#### **RIGHTS ISSUES**

Marling Industries-To raise £2.1m through a two-for-nine rights issue at 65p.

Munton Brothers-To raise £1.9m through a nine for 10 rights issue at 14p.

#### OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Ashtead Gronp—Placing 1.4m shares at 122p. Capital and Regional Properties—USM placing of 4.74m shares at 65p.

| at 65p.   |                    |                  |              |                      |                             |
|---|--------------------|------------------|--------------|----------------------|-----------------------------|
| Harmony Leisure<br>Johnsen Fry—U:<br>LogitekPlacing | SM DIACI           | ng of L.         | lam sn       | 17m sha<br>ares at 1 | res at 23p.<br>150p.        |
| Nobo-Placing 3                                      |                    |                  |              |                      |                             |
| Northumhrian Fi                                     | ie Foods           | TICM             | ə.p.         |                      |                             |
| Northumhrian Fin<br>Trihble Barris-U                |                    | -0.5M            | placing      | 2.79m sh             | ares at 60p.                |
|   |                    | Aug 0.01         | u snare:     | s at 113p            |                             |
| TAKE-OVEF   | R BI               | DS A             | ND           | DEAL                 | <u> </u>                    |
|   | Value of           |                  |              |                      | <b>.</b>                    |
| Company   | value or           | 35-2-2           | Price        | Value                |                             |
|   | hld per<br>share** | Marker           | hefore       |                      |                             |
| Dia Loi   | Suare in ne        | price            | bld          | £m's**               | Bidder.                     |
|   | icas in pe         |                  | is otherw    | rise Indica          | ted,                        |
| AE  | 3085               | 373              | 236          | 303.19               | TT-The.                     |
| AE  | 27855              | 273              | 182          | 273.66               | Hollis                      |
| Berkeley Expln                                      | 51.7               | 63               | 56           | 12.62                | Turner & Net                |
| Berkeley Expln                                      | 64*3               | 63               | 38           |                      | Clyde Pet                   |
| Copson (F.)   | 70*5               | 90               | 55           | 15.62                | Ranger Oil                  |
| Crooch (Derek)                                      | 2245               | 211              |              | 2.52                 | ALC R. Thomp                |
| Crusts  | 147                | 144              | 218          | 27.93                | JYAN Infl                   |
| Dialene   | 289*               | 280              | 100          | 3.54                 | Kennedy Bro                 |
| Europeau Ferries                                    | 11815              | 1201             | 260          | 11.01                | DUNZI                       |
| Exco Intl   | 27845              | 265              | 122‡‡        | 274.54               | P. & O.                     |
| Fothergill Harvey                                   | <u>n25- şş</u>     | 236              | 231          | 650,91               | Brit & Comm                 |
| Gates (F. G.)                                       | 120* 55            |                  | 178          | -0.Z.3               | Constantas                  |
| Grosvenor Group                                     | 125†\$             | 120              | 114          | 10.08                | . Giltran Hidee             |
| Grosvenor Group                                     | 154§               | 133              | 120          | 7.79                 | DDA GTOND                   |
| Grosvenor Sq Prp                                    | 1338               | 133              | 125          | 9.60                 | Hollis                      |
| Henera  | 70*                | 130              | 110          | 14.36                | Assoc Brit Po               |
| Imp Cont Gas  | 530*               | 69               | 57           | 8.04                 | Warner-Lami                 |
| LCA Hidgs   |                    | 5471             | 518          | 753.13               | Gall Resource               |
| LCP Hidgs   | 1175               | 112              | 123          | 25.58                | MAI                         |
| Lincroft Kilgoor                                    | 180†<br>259        | 186              | 137          | 147.18               | Ward White.                 |
| Lon & Nrthn Gp                                      | 200                | 245              | 250          | 11.83                | Priest Marian               |
|   | 81†                | 801              | _            |                      | Intl. Fin Crp.              |
| McCorquodale  | 315*               | 801              | 711          | 90.11                | Forl F Crp.                 |
| McCorque 'ale'                                      | 3065               | 299              | 282          | 161.45               | Earl & Co.<br>Amplepoil     |
| Norscot Hotels                                      | 184*               | 299              | 258          | 15e.83               | Norton Opax                 |
| Osceola Hydrocrb                                    | 18                 | 178              | 161          | 10.13                | Pleasurama                  |
| Pilkington Bros                                     | 530555             | 19               | 11           | 4.64                 |                             |
| Prop Hidg & Inv¶                                    | 53Ч§§<br>169       | 614              | 530          | 1.145bn              |                             |
| Sandhurst Mkt                                       | 991                | 168              | 166          | 133.35               | Wingate Prop                |
| Simou Eng   |                    | 100              | 85           |                      | Tootal                      |
| Snowdon & Bridge                                    | · 28053<br>186     | 315              | 266          | 172.55               | Valnedale                   |
|   |                    | 179              | 145          | 12.20                | Fitch Lovell                |
| Steel Bros  |                    |                  |              |                      |                             |
| Steel Bros  | 630*               | 638              | 585          | 88.85                | Brit & Com                  |
| Steel Bros<br>Wedgwood<br>Wold                      | 630*<br>5*S<br>371 | 638<br>538<br>36 | 585<br>423 . | 88,85<br>248,57      | Brit & Comm<br>Woterford GL |

\* All cash offer, † Cash alternative, † Partial bid, § For capital not already held. 1 Unconditional. \*\* Based on 2.30 pm prices 5/12/86. †† At suspension. §§ Shares and cash, 11 Related to NAV to be determined. ]||| Loan stock, ‡‡ Suspended.

SCRIP ISSUES

Hanson Trust-One for three. Saatchi and Saatchi-One for three.

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Vinten Wagen Industrial Holdings Whiteroft Wood, S. W. \* Olvidanda ars shown pat

"We couldn't vary well recommend the South African

#### "Later," said the mola with

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| ll around 37p.  | Nercros                     |
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| or the door.    | Plikington Brothers         |
| a hit." I cried | Presdy, Alfred              |
| t around to the | avitona                     |
|                 |                             |

#### MARKETS

**Dow Jones** 

### Now for the 2,000

The months and a secondar December 6-1986

end rally, this week's performance has put it to rest. Consider trading scandal and the grip. worries about the impact of the growing row in Washington. This has been reflected in a insider tradiog scandal on the

UMMARY

Earninget

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PLACINGS AND

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by investors. It seems that no amount of had news can unsettle the mar- 1.97 but hy Thursday evening it ket in its present mood and the had popped back above the DM merest hint of some firm presi- 2 level and theprice of Treasury dential action sends share prices 71 per cent, due 2016 (the soaring. Tuesday was a a classic closely watched long bond) had

example. The stock market opened fimar but took off after President Reagan announced that he supported naming an independent investigator to look into the mysterious diversion of millions of dollars from the Government's Iranian arms deals into the coffers of the Nicaraguan per cent. rebels. By the end of the day the Dow Jones Industrial Aver-age had soared hy 43.03 points to a record 1955.57 in the fourth

busiest day in the history of the New York Stock Exchange. For the next couple of days

sbare prices slipped back in heavy trading, but the slippage was not enough to curb the market's new-found enthusiasm for the belief that the Dow is merely pausing for breath before it makes a run at the 2,000 level.

Analysts have been busily rewriting their latest research reports to account for the stock market's more bullish mood. Congress, the stock market is The performance of the bond market has clearly been a key markets - in particular Japan, active. It has acquired a near \$2.5bn two years ago, has been

LEAD AND zinc are often

IF THERE was any doubt that factor. Fears that interest rates Wall Street would enjoy a year- ware heading higher bave once again evaporated and been replaced by hopes that the Fedral the Fed might have to raise cerns about the deepening in- Reserve might soon ease its interest rates. In addition,

attempts to re-equip the Iranian and the dollar has also perked encouraging the Fed to err on army, have been shrugged off up in the foreign exchange marpolicy. kets.

It started the week below DM Among the takeover stocks, there has been plenty of activity. Unilever tramped American Brands' \$66 a share hostile tender offer for Chesebrough-Ponds, with a \$72.50 agreed offer. American Brands is now being rumoured as a

possible suitor for Gilletta, the

world's biggest razor manufac-

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Wall Street

turer, which is still licking its wounds after being "greenrisen to 102 28/32 where it share offer. The shares dropped to \$45% immediately afterwards

Micbael Metz, who follows the but on Thursday jumped by market for Oppenheimer & Co, \$67 to \$54.75 on rumours that another bidder was in the says its latest action is " symptomatic of a system awash with wings. liquidity and very few attrac-tive alternatives." Indeed, ou Borg-Warner shares have marked time this week a shade Thursday tha drop in the prica below the \$40 msrk while Wall of gold to \$388.40 an ounce was Street decides whether Irwin baing blamed on speculstors Jacobs is serious in his intenmoving ont of precious metals tions to take over the company

and into equities. Many international investors for between \$43 and \$48. Jacobs is not the only corstill believe that despite the porate raider to bave bounced Administration's growing politi-cal prohlems, which could bamper its work on serious back into the spotlight lately. T. Boone Pickens, after an absence of many months from problems like the huge budget deficit and curbing the spread the takeover arena, announced a \$2bn bid for Diamond Shamof protectionist measures in rock, a not very well managed oil company; and Canada's cheap by comparison with other Belzberg family has been very

Industrial Average 2000 Metz says that as long as the dollar stabilises at present levels, there is little danger that 1950 1900 encouraging the Fed to err on the side of easier monetary 1850 1800 trumped 1750 OCTOBER NOVEMBE

\$650m stake in GTE, the tele- rocking the boat a bit too much, and so GM decided to silance him by buying back his GM communications giant, and offered to buy its interests in mailed " hy Ronald Perelman two Canadian telephone comrebuffed. Meanwhila, the family has "greenmailed" USG Corvalue poration, the biggest producer

of gypsum, for the second time five years by forcing the company to buy back the Belzberg's shares at a handsome profit in return for a promise that they will not hother the company for another 10 years. However, the activities of the

corporate raiders have been overshadowed by this week's boardroom row at General Motors, the biggest US industrial company, which uncere-moniously sacked Ross Perot, the Texas billionaire and the company's biggest single indivishareholder. Perot, wbo sold his highly successful Elec-

tronic Data Systems to GM for

"E" shares for over \$700m, or yields 7.26 per cent. A month who agreed to drop his \$65 a panies, which was abruptly twice their present market ago it had been yielding 7.63 share offer. The shares dropped rebuffed Meanwhile the family value After weeks of editorialising on the ethics of "greenmail," Wall Street's pundits have noted that this is the first case of hushmail" where a company buys a director's shares at a handsome premium in return for his silence. "Hushmail" has

now been added to "poison "golden parachues" and pills," as another "greenmail " example of the abuses of corporate management.

DECEMBER

1912.54 - 1.6 MONDAY TUESDAY 1955.57 + 43.03 WEDNESDAY 1947.27 - 8.30 7.59 THURSDAY 1939.68 FRIDAY William Hall | vestment opportunities.

> ation becomes profitable again, the secondary lead industry will be quick to fill any potential supply gap and so put an end to the prica rise, Briggs warns.

In Shearson's latest Annual Reviaw of the World Lead and Zinc Industries, be points out Lead, while depending even that primary lead output is more on the automobile sector, fairly inflexible because mine production is determined partly by that of zinc,

Dealers

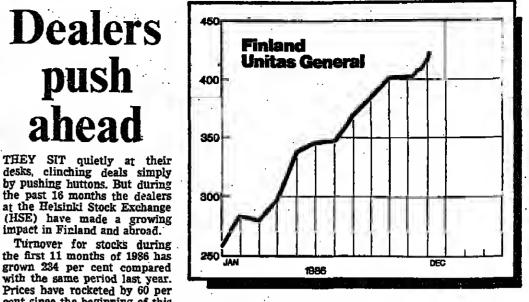
push

ahead

He quotes the example of 1984, when supply disruptions were balanced by a "somewhat overdone" 17 per cent growth in recycled production to 285,000 tonnes. Secondary lead profits have been under pressure since then hecause of low market prices and tougher emis-sion controls in the US, but production has not fallen significantly. "Perhaps," the review

suggests, "production has heen maintained in an attempt to fill the gap caused by primary supply disruptions."

#### **Richard Mooney**



cent since the beginning of this At the year, yet another all-time high ownership has become genewas recorded on Wednesday. rally accepted even by the poli-Meanwhile, the rush has also woken the regulators. First, a about a third of the population company.) code of conduct was introduced in Finland. Consequently, the at the beginning of this year. centre-left coalition Govern-Earlier this week, a committee was set up to perpare a new securities law. Another law reforms which cut income tax seeking approval for the introcapital income.

duction of unit trusts was presented to parliament a week priced Finnish shares. The situ-Although its total turnover ation was accentuated by foreign investors who found is still relatively small — FM 13.6bn (\$2.8bn) in Januarythat the HSE offered a number November ---- the HSE has come of bargains. Many well-managed, bigh-tecb companies of age. Finns have found the stock market and foreign invesbad p/e ratios well below comtors bave found Finland. parable firms elsewhere. The

A host of reasons has contribiggest rush for free shares buted to the upsurge. To start occurred last summer and with, there is monely available lasted for about four months. in Finland. Investment in hou-Now, the prices have stabilised. sing bas levelled off and people

However, there are still a number of drawbacks, the bigare now looking for other ingest being the lack of liquidity. Despite efforts by a number of banks in London to make markets for Finnish sbares, international fund managers often find that the markets cannot absorh or provide the volume in which they are used to trade. Nevertheless, some shrewd international fund managers have mada fortunes in Finnish shares. The hest known is the Quantum Fund, a Curaçao-registered institution run by

eorge Soros. Quantum actually subscribed the hulk of the recent private placements by five Finnish companies-Nokia, Amer, Pohjola, Finnish Sugar and the Union Bank of Finland. Prices of all these sbares have gone up considerably since the time of the issue.

This year could mark an historical rise in the stature of tha HSE, but it will remain constrained by several structural deficiencies. First, it covers only a relatively small part of Finland's economy. State-owned companies, which make up

sama tima, stock been allowed to raise money on the stock market. (The only exception is Enso Gutzeit, the tical Left, which makes up country's leading forest industry

Other important branches missing from the stock market ment recently introduced tax include the whole cooperative wholesale and retail sector, and raised the level of tax-free almost all transport and construction companies, savings These changes have created a and cooperative banks, and run on the traditionally low- most insurance companies. A number of mergers and acquisitions have also removed names from the list during the past 12

months. The OTC-list is very short and new entries have become wary after two poorly managed inclusions on the list lately. There is no market for com

#### Helsinki

mercial paper in Finland and even the bond and debenture markets are restricted by a ban on selling thase securities to foreign investors. The ban was established by the Bank of Finland in 1985 when it was misused by Finnish companies and municipalities who wanted to take advantage of tha lower

interest rates in Europe. On the plus side, there are three foreign entries on the HSE. Aga of Sweden got a listing in 1985 and Asea was included on the list last month. Yet another Swedish company, Beijer Invest, which is run by Anders Wall, is now in the middle of its pre-listing share issue in Finland.

The HSE is at present introducing a new sophisticated adp-system that will register all deals and in future might help to create a central register of ownership in all quoted companies. But the actual dealing, in the best of Finnish tradition, is still done solemnly, sitting at the desk,

> PARGET Managed Fund

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Olli Virtanen

FT/6/12

described as the "sister metals," chiefly because they are usually mined on tha same sites. Other parallels are the hesvy dependence of each on a single industrial sector-galvanising for zinc and car batteries for lead April,

-and, therefore, the close association of their fortunes with those of the automobila industry

Of late, however, there has also been one striking dis- smelter triggered a sell-off similarity-their price trends, which pushed the cash zinc While the London Metal Exchange cash lead proce and of this week. but the risen by nearly £80 a tonne end of this week. but the strength over the past two months, the market has gone from strength with the Buick bas fallen by to strength. With the Buick Boss Smelter in

This is partly a reflection of . Missouri remaining closed, and the unequal responses of the two metals to output disruptions caused by labour disputes during the summer. Zinc, £70 a tonne. always regarded as the more

glamorous of the two, staged a £220 rally to £632.50 a tonne,

More recently, however, their relative fortunes bave swung round. The ending a month ago of a five-month strike at Noranda's Valleyfield, Quebec, price down to £533.25 a tonne

Commodities

Lead's recent rise, on the other hand, has been "fairly technical," Toller says. Tightcar battery production at its seasonal peak, the cash lead price has advanced by another

"Zinc's rise was overdona on the upside," says Richard

FINANCIAL

TIMES

Shearson Lehman Brothers, He expects the supply shortage to disappear after Christmas as battery pro-duction sinks back to a seasonal low. "Prices could then fall," he adds, "but not to the ludi-

about 34 cents a lb in 1987 -

" not an awful lot different from this year's average." For zinc, the level of car production could hold the key from baving an effective ceiling to future price trends. Galvanising overall is the metal's only £220 rally to £632.50 a tonne, the upside, says filtering position, widening its premium growth sector — and within the rate possible if the price is but lead managed to rise only Toller, a dealer with Amalgam-ted from the 10-year low of ated Metal Trading of London, nearly £37 compared with £10 growth is in galvanised sheet prices to a level where reclam-

for the automobila industry, Briggs points out.

is less dependent on the level of production. It is the level of battery demand which is crucial to the lead industry, and it crously low levels reached in new cars or old ones In fact, the first quarter of this year." the replacement sector is by far Briggs sees the zinc market the most important, with fittings remaining fairly stable, mean-outnumbering factory fittings by while, with prices averaging four to one in the US and hy

two to one in western Europe. If lead is less vulnerable to the vicissitudes of the motor industry, however, it suffers on its price rise potential. This is because of the high reclama-

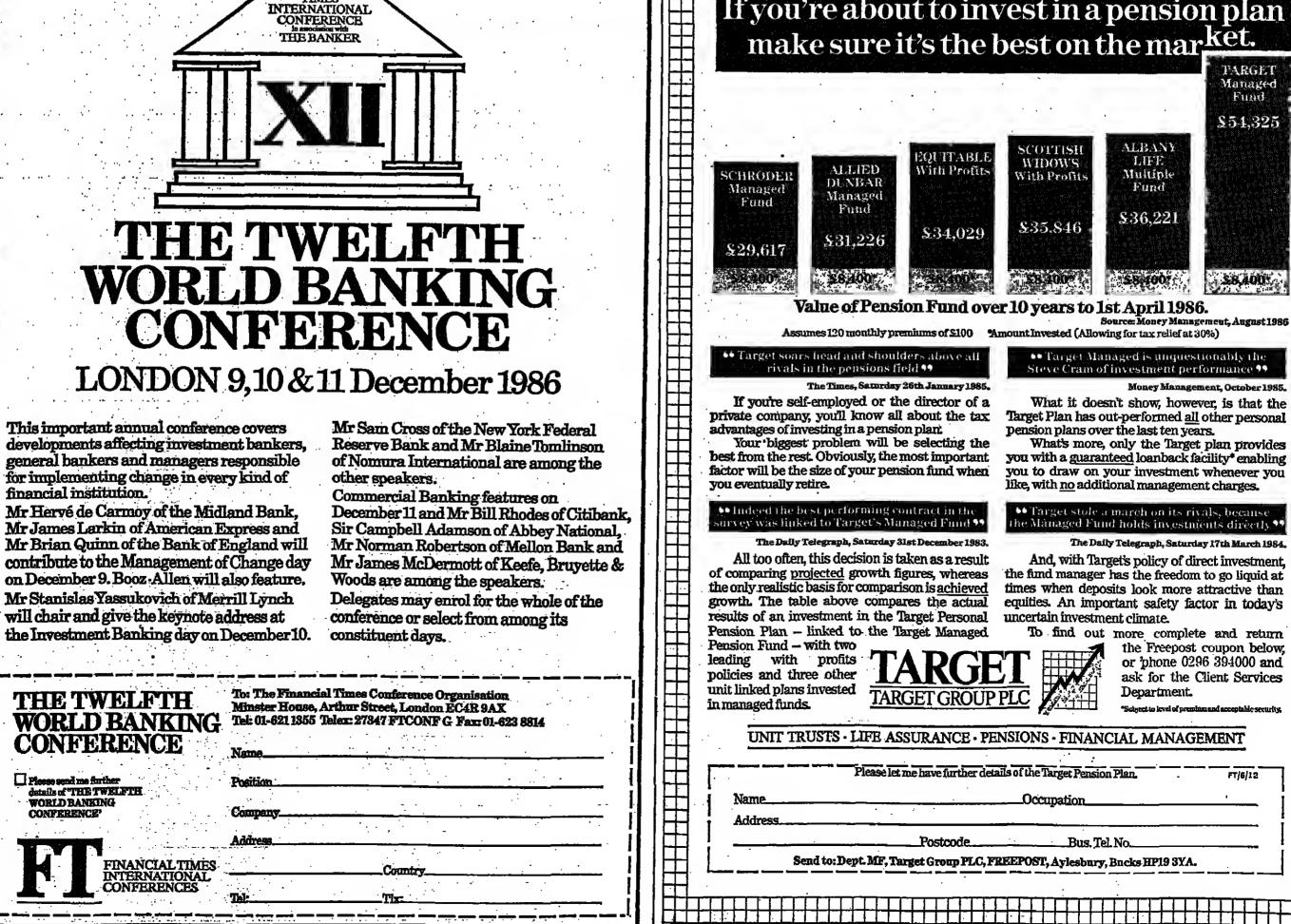
makes little difference whether the batteries are being fitted to the replacement sector is by far

about 17 per cent of Finland's industrial production, have not If you're about to invest in a pension plan



surge was fuelled in part by with covaring purchases hy dealers who had granted call (buying) options to builish speculators, and that the subsequent fall was similarly exaggerated as this cover was dispensed with.

ness of nearby supplies, caused partly hy a shortage of recycled scrap, has brought particular strength to the LME cash



DEALS AND

WEEKEND FT IV

. 70

Financial Times Saturday December

#### FINANCE & THE FAMILY

**Richard Tomkins** reviews the prospects for British Gas buyers

### Why the stags are at bay

to do is the fact that they have

their perks to look forward to.

the same sort of quick profits as number of applicants has fallen paople are likely to find it diffi-far short of expectations, the cult to find someone to sell thelr prospects for a hig premium shares for them without the look even more remote

For the majority of appli-cants, the opening price could he largely academic. Market research in the run-up to the issue indicated that naarly 90 per cent of those planning to apply intended to keep their ahares for at least six months, ao they need not be too con-cerned about the price in initial dealings.

Yet market research was wrong about the number of people likely to apply for the shares in the first place, and anecdotal evidance suggests that many people are looking for a quick profit.

"I'm atill kicking mysalf for not applying in the British Telecom and TSB flotations." said a 34-year-old sccountant in thte queue of last minute applicants on Wednesday. "I reckon the shares will go to a premium of about 30 per cent, and that'll give me a nice Christmas honus."

Well, she may be in for a disappointment. But what should she-and others who hought with the intention of selling straightsway-do now? because the shortage of stock The first point to note is that will produce an unusually many people will not have the option of off-loading their shares when Exchange dealings hegin on Monday, whataver the price. This is because the let-

THE BRITISH Gas flotation abares they have got-the re-never looked likely to dellver nounceable letters of allotment. or RLAs as they are known in the trade are not heing sent out price.

This situation arises because the details of the allotment are being announced this weekend, and there is not going to he a hallot. This means that everyto he so ruthless, especially if the price is not very good. One factor which may help them make up their minds over what one will know exactly how many

"Nothing has happened to affect the basic

worth of British Gas and its shares ...."

long-term investors and will not he thinking of selling. Those who opted for the gas hill shares they are going to get and may well want to deal atraightaway. If the Stock vouchers may be taking a shorter term view, and they should Exchange did not let them do consider the fact that those so, they would simply take their vonchers themselves are worth husiness elsewhere—in other words, to the "grey" market made hy licensed dealers such 10p a share, so unless the price of the 50p partly-paid shares rises above 60p, it could well be as Cleveland Securities. worth holding on.

It may take a degree of For those who are able to sell as soon as dealings hegin, bravery to do this if the price turns really sour, but as share investment goes, it is a pretty the pickings seem likely to he slim. And yet anything could low-risk strategy. Expectations happen in the first few days because the shortage of stock for the praminm may have been revised downwards because of the low-key response to the offer for sale, but this is really volatile market.

For stags, the decision over just a reaction to the adverse what to do is easy. Stags are psychological impact of the hegin on Monday, whataver the professional puntera who hny news. price. This is because the let- new issues solely with the Nothing has happened to ters telling them how many intention of taking quick profits affect the fundamental worth

when dealings begin, and their golden rule is that they always of British Gas and its shares, and if the price were to look too cheap, it would not he long before the hig institutional sell immediately, whatever that True stags take their investors stepped in and started huying. On a short-term view, small investors could be sitting on a perfectly losses with good grace and their profits with give, while for them the devil takes the hindmost. According to the stag philosophy, anyone who dithers over whether to sell is satisfactory-if unspectacularcapital gain at the end of six not a atag hut an investor, so if you want to join the herd, you must abida by its rules. Many people may find it hard months as well as a handsome return in terms of dividends and perks.



Sir Denis Rooke, chairman of British Gas

### And now for the options

Many people have opted for IF SID is unhappy about the more volatile than the underhonus shares, which they will shares, there are queues of lying stock prices. Though they smiling brokers eager to tell can usefully protect investors him about the British Gas from losses, incautious use not receive for another three years, so presumably they have already decided that they are options.

The options, which give the buyer with the right to huy or Consu sell British Gas shares, will stage, start trading at 2.30 pm on Mon- Sid day, and a frenzied 2}-hour

session is expected. The arrival of the two previous people's shares, British Telacom and Trustee Savings Bank, have heen milestones in the options market's develop-

ment, producing quantum leaps in its volume. British Gas is likely to have the same effect. Bikely to have the same effect. 60p. Sid adds ap to the profit Brokers recommend various from his shareholding. When strategies ranging from simple huying and selling to Sid keeps his 4p. "straddles" and other ploys If the share price rises above involving combinations of 60p hefore April, however, he

options. But hefore, some of the simplest are outlined here is option exercises his right to a health warning. Options can buy the shares for 60p each. a health warning. Options can buy the sbares for 60p each he dangerous. Their prices are Sid would then lose his holding

of shares at a price of 64p-60p exercise price plus the 4p income. This sets a 14p limit on the could result in all money inprofit he can make above 50p. vested in options being lost. A third alternative would be Consult your broker at every to huy a call option if the

Sid could sell a call option. eliminating the options posi A Sid holding 1,000 shares standing at 57p might for example sell a 60p April call. tion with a small profit from it. allotment, likes the shares' The option price might be 4p. prospects and wants to take a Each option contract covers 1,000 shares, so he would receive £40, ignoring transpunt, he can huy a call option. If the share price weakens, he action expenses.

If the share remains below the option expires in April,

at the exercise price - say 50p might he "called "-in other - if the share price should fall words, the huyer of a call below that level.

Alexander Nicol

price falls helow

### Just a word in Sid's ear

This is a higger hassie

Allotment letters will not be sent out until December 15, although dealing in British Gas

shares start on next Monday,

December S when the alloca-

tion basis will he known. Allow for the Christmas post

and the fact that many brokers.

will require non-clients to send on their letters before they will

deal, and it could he Christmas week — Decembr 22 — hefore many punters even have the

though, for those investors prepared to risk a sale on the

allocation hasis alone. Among

the banks, Lloyds says it will

deal hlind for customers and

Midland, that it is leaving the decision to local managers' dis-cretion. On the broking front, Henry Cooke Lumsden, Lyddon in Cardiff and Edinburgh-based

Bell Lawrie will also take sell

orders in the next week from

non-clients—though if they are swamped with early trading presumably this policy may

Otherwise, unless you are an active client of the atockbroker,

a British Gas employee, or sub-

mitted your Gas application

form via the hroker, your

chances of getting out next week are extramely slim.

The only other alternative is a licensed dealer. Here in-

vestors selling short are de

rigeur. The snag is that the

prices offered may not be quite

been sent on December 15,

prohlem. If a stockbroker is wary of taking a sell order by

phone and demands to be sent

the allotment letter before he will deal, simply pop round to

Nikki Tait

the nearest bank brancb.

Once allotment letters have

punters should have no further a

possibilities,

chance to get out.

There

harden.

as attractive.

are

IF SID is a typical investor and share shop, followed by BZW managed to get his application again has the edge. However, form in on time, he will have two Birmingham brokers-appliad for 1,000 British Gas Smith Keen Cutler and Albert appliad for 1,000 British Gas shares —total outlay £1,350 hut, because of the partly paid struc-ture, only £500 up-front. If he is also a punter at heart, Sid has a problem. The grey market price of the partly

grey market price of the partly- Dealing arrangements paid shares is bovering around This is a higger the 57p mark for sales. Unless matters improve sub-

stantially in the next few weeks Sid could find that com-mission charges eat up virtually all of that. Worse, unless he picks his dealing route with care, Sid could find that he is effectively barred from selling his shares until the week of December 22nd. Heaven knows. where the price will he trading hy then

So what, for those punters who want out quickly, is the hest selling route?

Dealing charges On share hundles worth £500 4p or less, there is no prohlem. All the regional co-ordinators and the four hig banks will deal at attractive rates set out If Sid is dissatisfied with his in the prospectus. These are £3 on shares worth £150 or less: £5 on £151 to £350; £7 on £351 to 500; and then there is VAT on top.

loses the bet. If it rises, the gain in the option price will he greater and he could sell it at a profit. On bundles worth £500 to around £900, sellers could hit the problem of minimum com-Conversely, Sid wanting to mission charges, typically £15 plus VAT amongst many regional co-ordinators. The hest "hedge" or protect his position could buy a put option, giving him the right to sell his shares bet for City dwellers is Hoare Govett's share shop in Holborn where the rate is pared down to 1.25 per cent, there is no VAT, and deals are settled literally over the counter. Those who cannot make Holborn in person should try BZW (1.4 per cent and no followed hy minimum). branches of Lloyds and Nat-West (1.5 per cent, again with no mimmum).

On the regional front. the best offers are Henry Cooke Manchester, Lamsden Margetts and Addenhrooke in Norwich, and Bell Lawrie in Edinburgh (1.65 per cent, hut no minimum).

For amounts between £1,000 and £7,000, the Hoare Govett · . · · · ·

DEALING COSTS ON BRITISH GAS SHARES Regional co-ordinators Name (centre) Commission charged on sales 1.65% np to £7.000; minimum £15 2% up to £1.500 1.25% np to £8.000; minimum £15 1.65% to £4.000 Parsons and Co. (Aberdeen) Albert E. Sharp (Birmingham) Smith Keen Cutler (B'ham) 1% up to £9,000; minimum £15 Stock Beech (Bristol) £12 up to £700 £15 np to £909 1.65% over £910 Lyddon (Cardiff) £10 up to £607 1.65% up to £7,000 (Edinh 1.00% up to £1.000 Penney Easton (Glasgow) 1.65% np to £7,000; minimum £12 Stancliffe (Leeds and £15 to £909 1.65% up to £4,000 1.5% up to £7,000 Middleshrough) Wise Speke (Leeds and Newcastle) £12 np to £696 1.65% up to £7.000 Hill Osborne (Lincoln) Charterhouse Tilney 1.65% np to £7,000; min. £12.50 £10 up to £700 £15 np to £909 (Liverpool) 1.65% np to £7,000 Henry Cooke Lumsden 1.65% np to £7,000; no minimum (Manchester) Margetts and Addenhrooke 1.65% up to £3,000 1% np to £7,000: no minimum 1.65% up to £4,000 (Norwich) Westlake (Plymouth) 1.5% np to £7.000; minimum £15 Cohhold Roach (Winchester) £15 np to £1,000 1.5% up to £8.000; maximum £100 Barclays de Zoete Wedd 1.4% np to £7.000; no minimum. (London) Heare Govett Share Shop 1.25% up to £7,000 (Holborn, London) Banks Barclays Prospectus rates up to £500 1.5% np to £7.000; no minimum Lloyds Prospectus rates np to £500 1.5% thereafter; minimum £10, maximum £100 Prospectus rates np to £500 1.5% up to £7.000: minimum £15 Prospectus rates np to £500 1.5% thereafter; no minimum Midland NatWest

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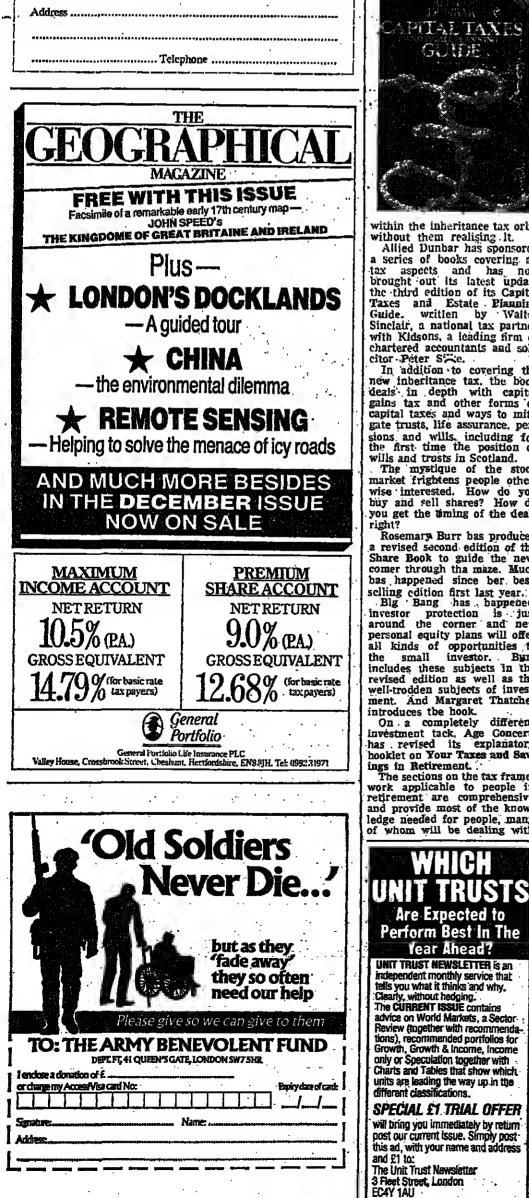
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VI WEEKEND FT

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FREE ADVICE on tax and in- of the service, allows you to vestment matters, a sharedeal- deal direct with stockbrokers ing service and a whole range Greenwell Montagu either to of travel henefits, have haen trade (although the minimum added to the Midland Gold transaction is £1,000) or make Mastercard in a bid to win general enquiries about the husiness from "top customers." The hank is using the diffarent market. Finally the Midland Bank

resources of the group to put together what it calls the Mid-Trnst Company will give annual financial counselling, free of charge. To qualify for the ser-

It has raised the amount you vice you have to be earning over can borrow without question (at £25,000 or have assets in excess 2.5 per cent above base rate) of £100.000. You also pay an from £7,500 to £10,000 to come annual fee of £10 and applicants into line with other similar cards. The amount you can after Fehrnary 1, next year will he charged an additional £10 obtain in cash form from joining fee.

A service charge of 1.5 per cent of the amount withdrawn cashiers or machines at Bearly 5m locations worldwide has also heen increased from £250 to £350 a day, while in the UK you can draw up to £1,000 a week 24 increased from £250 to is made for all cash withdrawals, and purchases of travellers cbeques and foreign currency. hours a day from Midland group autobanks at NatWest SO FAR funds investing in resi-

dential property bave concen-trated their attention almost However you can also use the service to make any travel arrangements via Thomas Cook, exclusively in central London on the grounds that values there are the most firmly basad including a 5 per cent discount on holidays, with free accident insurance and medical assistand a high rental income can be\_ohtained.

ance when away from home

Residential Property investment fund launched this week will huy properties in places such as Pniney, Ealing, Hampatead and Swiss Cottage. Adviser to the fund will be Winkworth & Co, one of London's largest estate agents. Until January 16 the fund unit price will be fixed at 100p. Since unit trusts cannot invest in property, the fund will be launched in conjunction with the group's new single premium unit-linked Total Investment

Bond. Minimum initial invest-ment is £2,000. up to 12 months to avoid the need for forced quick aales-in

hid-offer spread to pay. Meanwhile Target, with a residential property fund attracting over £106m, has launched an offshore version. Like its UK counterpart it will concentrate investments in prime central London proper-ties. Minimum initial investment in the Luxembourg-hased fund is £2,500. LEADING LADIES. the company formed to help women in

business, is sponsoring a busi-ness expansion scheme called Sheltered Housing Develop-ments to provide bomes for the elderly and infirm. It hopes to raise up to £500,000 by the issue of #90,000 ordinary abares of fi each at f1.25 per share. Minimum investment is 1,000. shares\*(£1,250).

Managing director of the company is 31-year old Sarah ment is £2.000. As with other property funds, has specialised in advising on Providence Capitol reserves the adapting homes for the elderly. right to defer encashment for She is an executive director of Anglo American Home Protection Company, which will act as ince when away from home But Providence Capitol unfavourable conditions. With managers to the new company: pany will endeavour to comply brown in. thinks there is potential out- drawals, other than regular In return for its services Anglo with the new BES legislation A special Goldline card, part side the central area. So its income, during the first five American has heen granted on relating to land and huildings."

National Savings

IT WILL he simpler to earn the maximum rate of 6 per cent interest on the National Savings ordinary account next year. The ordingry account next year. The system is to be changed so that you no longer have to retain a halance of over £100 throughout the year to become eligible for the 6 per cent rate, which is paid during any complete calen-der month when the halance in dar month when the balance in the account is £500 or more.

All you have to do is keep the account open, even with per-haps a minimum amount for some of the time.

The attraction of the ordinary account is that you can earn np to £70 (£140 for a joint account) of annual interest completely, free of tax. To take advantage of this concession yon can either keep £1,116 (£2,232) invested for the whole year or some £14.000 for a single month. In the present confusion If the balance is below £500 surrounding the qualifications then you receive only 3 per cent for tax relief, the prospectus merely states that "the com-If the balance is below £500 then you receive only 3 per cent interest. However, the ordinary mum deposit of £1, and allows you to draw up to £100 on demand.

N 167

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#### · FINANCE & THE FAMILY ·

years carry a "small charge"



Sarah Bateman

option to huy a hefty share of the husiness if it proves profitable.

Leading Ladies has been granted an option for a smaller slice, in addition to heing paid a fee of £4,500 and four per cent of the proceeds of the offer with all its expenses paid.

A REAL

the tax inspector for the first Capital time-having previously left everything to their employer. However, the sections on savings leave much to be desired. taxes all

They explain the various forms of savings, from deposit accounts to equifies. But little attempt is made to set out how people should use these savings vehicles to meet their investment requirements and there is no attempt whatever to discuss the investment needs of the elderly.

All-round retirement advice The recent rise in house

> because they have been made redundant. So there is a growpeople adapt to the absence of regular work to keep them occupied.

within the inheritance tax orbit Services. Allied Dunbar has sponsored price is £8.95. Publishers are without them realising. It. series of books covering all Duckworth. The Old Piano Facbrought out its latest update . London NW1 7DY. the third edition of its Capital Taxes and Estate Planning Guide. writlen by Walter Sinclair, a national tax partner **Desk-top** with Kidsons, a leading firm of investment chartered accountants and solicitor Peter See. In addition to covering the new inberitance tax, the book deals in depth with capital gains tax and other forms of capital taxes and ways to miti-capital taxes and ways to mitiplanner IF YOU are a regular follower of the stock market, one of the gate trusts, life assurance, penmost useful aids is The Investsions and wills, including for the first time the position of wills and trasts in Scotland. The mystique of the stock ment Calendar. The 1987 version just pub-lished contains a wealth of use-ful information for each week market frightens people otherof the -year ... ranging from exwise interested. How do you buy and sell shares? How do you get the Uming of the deals pected company dividend an-nouncements to details of stock market indices, the gold price aod the value of sterling against the dollar a year ago. Also in-cluded are dates of important sporting events as well as finan-Rosemary Burr bas produced a revised second edition of the Share Book to guide the new-comer through tha maze. Much cial developments like the bas happened since ber bestmoney supply figures and option declaration days, Originally sold mainly to sciling edition first last year. Big Bang has bappened, investor protection is just around the corner and new stock exchange dealers as a desk-top planner, the publishers say there has been a surge in personal equity plans will offer sales to private investors during all kinds of opportunities to the small investor. Burr includes these subjects in the the past two years and they have increased the print order by 60 per cent accordingly. revised edition as well as the well-trodden subjects of invest-ment. And Margaret Thatcher Investment Calendar is published by Square Mile Publica-tions, a subsidiary of Metal Bulintroduces the hook. On a completely different investment tack, Age Concera has revised its explanatory hooklet on Your Taxes and Savletin at P.O. Box 28e, Worcester Park, Surrey KT4 7HX. Price \$7.99 including postage and packing. ings in Retirement. The sections on the tax frame-Taxation work applicable to people in retirement are comprehensive and provide most of the know-ledge needed for people, many of whom will be dealing with policies examined

Most people are aware of the impact of income tax, although hazy on its severity and pre-cise points of impact. But knowledge of even the existence of capital taxes and the ways it can be mitigated hy careful estate planning is

**APITAL TAXES** 

GUIDE

WHICH

Are Expected to Perform Best In The

fear Ahead?

ependent monthly service that tells you what it thinks and why.

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UNIT TRUST NEWSLETTER is an

MANY MORE people are retir-ing early, either voluntarily or ing problem in bow active

A new annual - the Good Retirement Guide 1987 - seeks to provide all the answers. Sponsored by the Save and Prosper group, it deals very comprehen-sively with the financial aspects of retirement, including investment and how to start your own business. But it goes a good deal further in covering how to keep fit, occupy your leisure time generally ranging from seeking paid work to voluntary tasks or taking holidays. The author is Rosemary Brown, managing director of Reward Retirement

| 5.00<br>7.70<br>7.69<br>6.00<br>7.75<br>8.00 | 5.12<br>7.93<br>7.91<br>6.09  | 3.96<br>6.14<br>6.22   | .2.88<br>4.46<br>4.52  | monthly<br>quarterly<br>quarterly  | 1 '  | 2,500 minimum   | 0-7<br>0<br>90  |
|--|---|--|--|--|--|---|---|
| 7.70<br>7.69<br>6.00<br>7.75                 | 7.93<br>7.91  | 6.14   | 4.46   | quarterly  | 1  | 2,500 minimum   | 0 .   |
| 7.69<br>6.00<br>7.75                         | 7.91  |  |  |  | 1  | 2,500 minimum   |   |
| 6.00<br>7.75                                 |   | 6.22   | 4.52   | quarterly  |  |   |   |
| 7.75   | 6.09  |  |  |  | . * _  | 2,500-25,000  |   |
| 7.75   | 6.09  |  |  |  |  |   | 0   |
| 7.75   |   | 4.72   | 3.43   | half yearly  | 1  | 1-250,000   |   |
|  | 7.75  | 6.00   | 4.37   | yearly   | 1  | 500 minimum   |   |
|  | 8.00  | 6.20   | 4.51   | yearly   | 1  | 2,000 minimum   | Š.  |
| 8.25   | 8.25  | 6.39   | 4.65   | yearly   | 1  | 5,000 mimmum  | Ň   |
| 8.50   | 8.50  | 6.58   | 4.79   | vearly   | 1  | 10,000 minimum  | 0.  |
| 8.75   | 8.94  | 6.93   | 5.04   |  | ī  | 500-24,999  | 90  |
|  |   | 7,13   | 5.18   | half yearly  | ī  | 25,000 minimum  | 90  |
| - <del>.</del>                               |   |  | ,  |  |  |   |   |
| 11'75  | 0 24  | 6.46   | 4 70   | vearly   | 2  | 5-100.000   | 30  |
|  |   |  |  |  | 2  |   | 90  |
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|  |   |  |  | ' not applicable   |  |   | 14  |
|  |   |  |  |  |  | 20-200/110801   | 8   |
| 6.70   | 0.70  | 6,70   | 0.70   | quarterry  |  |   | · · · ·   |
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|  | .8.13   |  |  |  | 1  | 2,500 minumum   | Ň   |
|  | . 7,74 .  |  |  |  | 1  | 2,500 minimum   | Ň   |
| 8.04   | 8.34  | 6.46   | 4.70   | monthly  | 1  | 1,000 minimum   | · O ·   |
|  |   |  |  |  |  |   |   |
| 10.58  | 8.29  | 7.03   | ~5.84  | half yearly  | 4  | _   | 0 .   |
| 11.30  | 8.32  | 6.68   |  |  | 4  | _   | 0   |
|  |   | 6.52   |  | half yearly  | 4  | _   | 0   |
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|  |   |  |  |  | 4  | _   | Ō,  |
|  |   |  |  |  | 2/4  |   | ŏ   |
|  | 9.00<br>11.75<br>11.25<br>8.75<br>8.84<br>8.70<br>7.97-<br>7.48<br>8.04 | 9.00 9.20<br>11.75 8.34<br>11.25 8.41<br>8.75 8.75<br>8.84 8.84<br>8.70 8.70<br>7.97. 8.13<br>7.48 7.74<br>8.04 8.34<br>10.58 8.29<br>11.30 8.32<br>11.30 8.32<br>11.31 8.22<br>8.30 7.38<br>8.32 7.49 | 9.00         9.20         7.13           11.75         8.34         6.46           11.25         8.41         6.52           8.75         8.75         8.75           8.84         8.84         8.84           8.70         8.70         8.70           7.97         8.13         6.39           7.48         7.74         6.08           8.04         8.34         6.46           10.58         8.29         7.03           11.30         8.32         6.68           8.30         7.38         6.87           8.30         7.38         6.87 | 9.00         9.20         7.13         5.18           11.75         8.34         6.46         4.70           11.25         8.41         6.52         4.74           8.75         8.75         8.75         8.75           8.84         8.84         8.84         8.84           8.70         8.70         8.70         8.70           7.97         8.13         6.39         4.65           7.48         7.74         6.08         4.42           8.04         8.34         6.46         4.70           10.58         8.29         7.03         5.84           11.30         8.32         6.68         5.15           11.31         8.22         6.52         4.93           8.30         7.38         6.87         6.40 | 9.00         9.20         7.13         5.18         half yearly           11.75         8.34         6.46         4.70         yearly           11.25         8.41         6.52         4.74         monthly           8.75         8.75         8.75         8.75         not applicable           8.84         8.84         8.84         8.84         not applicable           8.70         8.70         8.70         8.70         guarterly           7.97         8.13         6.39         4.65         ftalf yearly           7.48         7.74         6.08         4.42         monthly           8.04         8.34         6.46         4.70         monthly           13.0         8.32         6.68         5.15         half yearly           13.31         8.22         6.52         4.93         half yearly           8.30         7.38         6.87         6.40         half yearly           8.32         7.49         7.04         6.62         half yearly | 9.00       9.20       7.13       5.18       half yearly       1         11.75       8.34       6.46       4.70       yearly       2         11.25       8.41       6.52       4.74       monthly       2         8.75       8.75       8.75       8.75       not applicable       3         8.84       8.84       8.84       8.84       not applicable       3         8.70       8.70       8.70       8.70       guarterly       3         7.97       8.13       6.39       4.65       ftalf yearly       1         7.48       7.74       6.08       4.42       monthly       1         8.04       8.34       6.46       4.70       monthly       1         8.04       8.34       6.46       4.70       monthly       1         8.04       8.34       6.46       5.15       half yearly       4         1.30       8.32       6.68       5.15       half yearly       4         1.31       8.22       6.52       4.93       half yearly       4         8.30       7.38       6.87       6.40       half yearly       4         8.32       7.49 <td>9.00       9.20       7.13       5.18       half yearly       1       25,000 minimum         11.75       8.34       6.46       4.70       yearly       2       5-100,000         11.25       8.41       6.52       4.74       monthly       2       2,000-100,000         8.75       8.75       8.75       8.75       not applicable       3       25-5,000         8.84       8.84       8.84       8.84       not applicable       3       20-200/month         8.70       8.70       8.70       8.70       guarterly       3          7.97-       8.13       6.39       4.65       malf yearly       1       2,500 minimum         8.04       8.34       6.46       4.70       monthly       1       2,500 minimum         8.04       8.34       6.46       4.70       monthly       1       2,500 minimum         8.04       8.34       6.46       4.70       monthly       1       1,000 minimum         10.58       8.29       7.03       5.84       half yearly       4          11.31       8.22       6.68       5.15       half yearly       4       -         13.32&lt;</td> | 9.00       9.20       7.13       5.18       half yearly       1       25,000 minimum         11.75       8.34       6.46       4.70       yearly       2       5-100,000         11.25       8.41       6.52       4.74       monthly       2       2,000-100,000         8.75       8.75       8.75       8.75       not applicable       3       25-5,000         8.84       8.84       8.84       8.84       not applicable       3       20-200/month         8.70       8.70       8.70       8.70       guarterly       3          7.97-       8.13       6.39       4.65       malf yearly       1       2,500 minimum         8.04       8.34       6.46       4.70       monthly       1       2,500 minimum         8.04       8.34       6.46       4.70       monthly       1       2,500 minimum         8.04       8.34       6.46       4.70       monthly       1       1,000 minimum         10.58       8.29       7.03       5.84       half yearly       4          11.31       8.22       6.68       5.15       half yearly       4       -         13.32< |



INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

#### Financial Times Saturday December

The UK stock market next year is likely to be dominated by the possibility of a general election, bearing in mind that the absolute deadline for Mrs Thatcher's Government is June

Thatcher's Government is June 10, 1988. So chartered accountanta Clark. Whitehill have antici-pated events by producing a new booklet on "Pre-Election Tax Planning." It examines the tax-ation policies of the main poli-tical parfles and looks at the options open to private indivi-duals and businesses. Priced at £3 (hut free to the company's clients) It can he ob-tained from Clark. Whitebill at 25 New Street Square, London. EC4A SLN.

EC4A SLN.

IF YOU are travelling to some out of the way country, on holi-day or for business, it can be difficult to know which currency to take with you. To help solve this problem. Thomas Cook Financial Services has produced a worldwide currency guide, which details in order of preference, the recommended travellers cheques for each country.

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Financial Times Saturday December 6 1986

#### • FINANCE & THE FAMILY •

tials offered hy lenders.

tions earlier this year has evi-dently taken its toll. Foreign

banks, finance houses and insur-

ance companies are also roughly

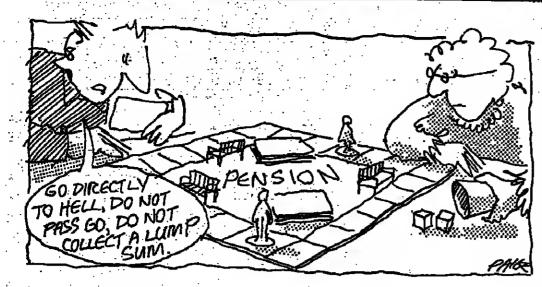
in line, although there are one

per cent for fixed rate mort-

Boston Safe, a subsidiary of

or two special deals available.

#### WEEKEND FT VII



### Eric Short reviews the personal pension **Freedom of choice** but watered down

dom of choice in those arrange-

Any system designed by Government is likely to be ex-

tremely complex and the system

emerging for personal pensions

is no exception. The grand con-

cept of freedom of choice en-

visaged at the outset is being

Personal pensions are divided

into two parts. One is the com-

pulsory minimum contribution

necessary to contract out of the

State Earnings Related Pen-

voluntary. contribution

up to a maximum of 17.5 per.

cent of your earnings.

steadily watered down

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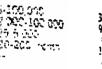
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1000 million million (000) 0.000 minute 80 \_ 1 eqq BULL more un



sion Scheme (Serps). This is equal to the -National Insurance contracting-out rehate. The amount from April 1958 is yet to be announced but it is expected to he in the range of 5.25-5.5 per cent of earnings. The second part is on addi-

ments.

a banta long ta banang

Hudson

mingha

These two components are. being.\_dealt\_\_with\_\_in\_\_separate CONTRIBUTIONS Ways: --MINIMUM CONTRIBUTION • The employer will pay over the full National Insurance

contribution for the employees on a weekly or monthly basis there are certain differences. In the usual manner. • An employee can only hold

THE FORMAT of the new style • As soon as possible after the personal pensions is beginning end of the tax year, the DHSS to take shape following publicawill pay over these accumulated contributions, plus the tax relief tion last week of the first set of Regulations\* under the 1986 and the 2 per cent incentive (or Social Security Act and the bribe, according to one's view-Consultative Document\*\* on point) to the financial institution nominated by the employee taxation of personal pensions for his personal pension. The DHSS claims that payment will from the Inland Revenue. Personal pensions, which be-

be made within weeks of the come available from April 1988. end of the financial year. Even have been heralded as setting employees free from the shackles of their employer's so, you will have no say in the ing of your investment. At ontset, in deciding to take pension scheme. They will give individuals the opportunity of

a personal pension, you must nommate the financial institumaking their own arrangements tlon in which you will invest for their retirement with freefor your personal pension, Subsequently, it is far from clear how often you can switch

institutions In the following years you can nominate a financial institution either at the beginning or at the end of the tax year but not in between. So it appears that you will be able to change institutions once a year if payment. desired, either at the beginning or the end of the tax year. If so it will pay you to wait until

deciding on a switch. However, if the financial sonal pensions during the year, the DHSS has no choice but three times the remaining penallow you to nominate another sion. institution.

This whole situation of selecting a financial institution and the employee changing his mind needs complete clarification. ADDITIONAL VOLUNTARY

The Revenue document has based the treatment of personal pensions very much on the treatment of retirement annuities for the self-employed. But there are certain differences.

• The Department of Health one personal pension. Thus they

17.5 per cent of earnings above the minimum into a persocal pension contract. There are bigher contribution levels if

you are over 50. Unlike the self-employed wbo pay cootributions gross and

reclaim the tax, employees will automatically get basic rate tax relief by paying contributions net, in a similar manner to Miras intarest relief. Higher rate tax relief is reclaimed from the Revenue similar to that on the minimum contributions.

Employers can contribute some or all of the additional contributions. But if they pay direct, they only receive Corporation Tax relief. On the other hand, if they

pay their share of the contribution via the employee, the vilege of a "cap" (where the top rate only is fixed at 12 per cent) employee can claim higher rate tax relief, hut the employer would be liable for National or "collars" (where both the top and bottom rate—12 to 10.50 per cent are fixed). Insurance contributions on the Employees can take the

henefits on retirement at any time between ages 50 and 75. the end of the year before Part of the pension at retirement can be converted into a tax free lump sum on similar institution ceases to write per- terms to the self-employed the lump sum must not exceed

> This opens up the peosion mortgage market to employees and gives a clue to the likely marketing of personal pensions - to the high flyers and the yuppies seeking to move up market in their housing.

The major gap in structure of personal pensions is the nature of the investments. The relevant regulations are expected shortly and on current form the original concept of investment freedom is likely to he hedged

in with restrictions. It needs to be emphasised that

Home loan bargaining gages of £75,000 and over, while John Charcol, for example, the Household Mortgage Corp- has its selective payment MONEY IS still available for mortgages, but only a limited number of special bargains. The oration and the Mortgage Corp- scheme, where you can choose oration are hoth maintaining to pay a lower rate of interest increase in mortgage rates, after

the rise in hank hase rate to 11 per cent in October has resulted rate of 11.90 per cent. In general the cheaper rates switch to a fixed rate when you in a narrowing of the differentend to be linked with restric- think the time is right. Rates charged by most buildtions. Either a high minimum, ing societies, and the clearing a low percentage of the value banks, are confined to a narrow of the property, or a less of the property, or a less generous attitude on the Safe scheme, and he also offers range between a low of 12,00 (Hanley Economic) and a high amount you can borrow in relaof 12.50. Most of the major tion to your income. There can lenders are quoting either 12.25 also be costly arrangement fees. or 12.375 and, for once, there Many of the "bargain" rates are few smaller building societies charging less. are available only on endowment or pension mortgages, The pressure on margins in the highly competitive condi-

John Edwards reports on the mortgage market, where there are still special deals on offer

American Express, for example, in a pilot scheme with Scottish where the lender can make a Equitable is offering endowprofit commission on the ment and pension mortgages of £60,000 and above with a loan earned to offset the reduced profit on the home loan. rate of only 10.50 per cent. Eagle Star is charging 10.75

Allied Dunbar, National Home Loans and the TSB are openly acknowledging this fact by offgages, providing you take out a non-profit endowment policy with the company. This has ering cheaper rates for endowment mortgages-a reversal of the situation not very long ago some appeal to younger people, paying cheaper policy pre-miums, but would not be a good when repayment mortgages were cheaper.

The recent rise bas taken mortgage rates over the "hreakidea if you are over 40. Among foreign hanks, Algeme Bank and the United Bank of even" point where endowment Kuwait (UBK) are the most mortgages are cheaper, so sales-competitive with a rate of 11.75 men at banks, building societies, per cent. UBK's Libor (London hrokers and finance houses are Interhank Offered Rate) linked finding it more difficult to convince borrowers to take an eoloan, has been fixed for three months until January at 11.625 dowment. But they are still per cent. However the cost of pushing hard. Your friendly the "cap" and "collar" loans, bank or huilding society man-from UBK and Citlbank, have ager is under pressure to earn risen steeply in line with the extra commission and so tends rise in the market, so you pay sizeable premiums for the prinot to give entirely impartial advice.

If you want to shop around the best het is probably the hrokers, especially the mortgage specialists. Not only do they know the whole range avail-Allied Dunhar is also charg- able, but they can handel spe-ing 11.75 on endowment mort- cial deals.

their competitiveness with a for a period, when you may suffer a drop of income, or

حلد إمند لأصل

Lander

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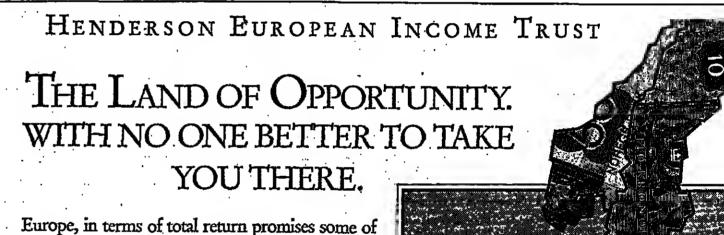
Peter Harris of the Money centre is one of the specialists chosen to market the Boston a conveyancing scheme costing only £95. But there is a prohlem with

switching round your mortgage. It can he costly in terms of legal and survey fees, which might take some time to recoup even if the lower rate you are paying remains competitive. But as Peter Harris said: "Today's specials may he rather un-special tomorrow."

The rates quoted in the accompanying table are not strictly comparable, since the way they are calculated can affect the amount you actually pay. Virtually all the building societies, and the NatWest bank use an annual interest method which is more expensive for the horrower than the daily balancing and quarterly charg-ing used hy most of the banka. NatWest is making a push for mortgages, with a half a per cent discount on the rate avail-able up until the end of the year. First time buyers are also heing given special concessions

-normally a cheaper starting rate by several lenders. The most tax effective way remains the pension linked mortgage-where you receive tax relief on both the interest and the capital. At present, however, pension mortgages are confined primarily to the self-employed but all that is likely to change once the Governmeot's proposals for changing the structure

LEADING MORTGAGE RATES Remarka Abbey Life ..... 12.10 Abbey National ...... 12.375 12.375 11.75 Algeme Bank ..... Minimum £30,000 +Alliance and Leicester 12.375 12.375 Allied Dunbar ..... 12.00 Rates vary with size 11.75 of loan-cheapest rate for loans over £75,000 Anglia ..... 12.375 12.375BankAmerica ..... 12.50 12.50 Arrangement fee £200 -min loan £50,000 Bank of Scotland ..... 12.2512.25 Barclays 12.25 Birmingham Midshires 12.25 12.25 Bradford and Bingley 12.25 12.25 Bristol and West ..... 12.25 12.25 Britannia Canadian Imperial ... 12.25 12.25 12.00 Minimum loan £25,000 12.00Chase Manhattan ...... 12.25 Minimum £20,000 12.25+Cheltenham and Glonc 12.25 13.25 Goldioan 12.00 for mortggs over £50,000 and less than 75% of valuation Chemical Bank ..... 12.25 Minimum £25,000 †Cheshunt ..... 12,125 12 125 Rate varies with per centage of valuation †Chorley ..... 12.10 12.10 Citibank ..... 12.45 12.451% more for 100% loans up to £50,000 12.25 12.25 12.70 Commercial Union ... Co-operative ..... 12.70 †Darlington ..... 12.125 12.125 Eagle Star ..... 10.75 Fixed rate 10.75 variable rate 12.375 †Halifar ..... 12.25 12.25 Hanley Economic ..... 12.00 12.00 Hill Samnel ..... 12.00 12.00 Rates vary with size of loan --- cheapest rate for loans over £80,000 Household Mort Corpn 11.90 Kleinwort Benson ..... 12.00  $11.90 \\ 12.00$ Minimum £40,000 Leeds Permanent ...... 12.35 12.3 Lloyds ..... Midland ..... 12.30 12.30 12.50 11.90 National and Provinci 12.25 12.25 Nationl Home Lns Cpn 12.50 12.25 Endowment cheape than repayment National Mutual Nat West ..... 12.25 12.250.5% discount applicatns bef Dec 31 12.25 12.25 12.125 Minimum £30.000 Endowment cheaper 12.25 than repayment Fixed rate loans also available 11.75 12.25



of pensions (discussed by Eric Target Home Loans ... -Trustee Savings (TSB) 12.75 So there may be a case for waiting until then before decid-ing about switching your mort-United Bank of Knwait 11.75 †Woolwich ..... 12.25 gage even if you are paying above the odds at present. **† Bnilding societies.** Source: Alay's Mortgaga Tables and FT contacts.

Sbort on this page) are implemented.

| ment will bave had use of the<br>contributions for, six months<br>on average. Thus you lose six to have a with-profits contract<br>months investment return on<br>your contributions:<br>The Department collects tax<br>relief from the Inland Revenue<br>at the basic rate, on the<br>employee's share of the contri-<br>butions, expected to be 2 per<br>cent of earnings. | and social sectify will strip<br>periodic payments and credit<br>each payment to the individual<br>employee's account over the<br>tax year. However, no interest<br>will be credited on these pay-<br>ments even though the Depart- | tioos with the same institution<br>as the minimum contributions.<br>Unlike the self-employed<br>employees cannot spread their<br>contributions among institu-<br>tions.<br>This is a serious defect. One |   |
|--|---|--|---|
| relief from the Inland Revenue the remaining contributions ence Room. Room 8<br>at the basic rate, on the<br>employee's share of the contri-<br>butions, expected to be 2 per Employees aged 50 or under postage. Comments   | ment will bave had use of the<br>contributions for, six months<br>on average. Thus you lose six<br>months investment return on  | standard form of financial plan-<br>ning for the self-employed is<br>to have a with-profits contract<br>with part of the contributions<br>to provide a hedrock of  | HA7 1AY. Con<br>January 23, 1987.<br>** Improving the<br>Choice Proposed<br>the new pension a |
|  | relief from the Inland Revenue<br>at the basic rate, on the<br>employee's share of the contri-<br>butions, expected to be 2 per   | the remaining contributions<br>among one or more unit-linked<br>contracts.<br>Employees aged 50 or nuder   | ence Room. Room 8<br>Somerset House, Str<br>WC2R 1LB price £<br>postage. Comments             |

Please tick the box if you are an existing EFM Unit Trust ho

nts are con-n theory the ltered. Security ts Unit. PO Middlesex, ments bı Pensions tax rules for rrangements enue Refer New Wing, and, London 1. including by January

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based on the ruling bid price will normally be made within seven working days. Unit Trusts are not subject to capital gains tax; moreover a unit holder will not pay this tax on a disposal of units unless his total realised gains from all sources in the tax year amount to more than \$6,300 (1986/7). Prices and yields can be found daily in the national

An initial charge of 5000 of the assets (equivalent of 500 of the issue price) is made by the managers and is included in the price of the units when issued. Out of the initial charge, managers pay remaneration to qualified intermediatics, rates available on request. An annual charge of 1% (plus VAT) on the value of the Trust will be deducted

the gross income to cover administration costs, with a provision in the Trust Deed to increase this to a maximum of 2% on giving three months written notice to the unit holders.

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| Limi<br>Limi<br>I/We<br>2nde<br>Deni<br>separ<br>5.30 | Anderson Unit Trust Management, Lud., Dealing Department, 5 Rayleigh Road, Hutton, Brentwo<br>(CMI3 IAA.L/We wish to invest | ust<br>est<br>est<br>ad |
|---|---|-------------------------|
| Mr/A  | . Joint applicants must sign and attach full names and addresses separately.<br>Ars/Title Forename(s) in full               |                         |
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| <b>a</b> ta  | Product                               | Applied<br>rate net |              |  | Minimu<br>balance                      |  |
|--|---------------------------------------|---------------------|--------------|--|--|--|
| Abbey National (01-486 55551                                 |                                       | 7.75                | 7.7          | 5 Yearly   | £500                                   | Instant withdrawal-  |
|  | lmaa.)<br>Kigter (sterest             | 8.50<br>8.75        | 8.5<br>8.9   | 0 Yearly<br>4 Monthly                            | £10,00<br>£500                         | Tiered account<br>£10K+ instant access                               |
| Aid to Thrift (01-638 03111                                  | Cheque-Save                           | 5.25                | 5.33         | 2 Iz-yearly                                      | £100                                   | Up to 8.75. Chq. book facilit  |
| Alliance and Leicester"                                      | Ordinary Sh. Acc.<br>Premium Plus     | 8.85                | 9.0          |  | £1<br>£20.000                          | Easy withdrawal, no penalty<br>imm. wdi.—Pen. If bal. £20K           |
|  | Gold Plus<br>Bank Save Plus           | 8.60                | 8.60         | ) Yearly   | £10,000                                | 8.40 £212K+, 7.75 £500+  |
| Anglia+  |                                       | 8.25<br>6.00        | 8.25         |  | €10,000<br>€1                          | 7.75£212K+, 6.75£1+ cur. a<br>ATM access (ntistimum £100)            |
| ······································                       | Instant Gold                          | a.00<br>a.25        | 8.00<br>8.25 |  | £250<br>£5.000                         | Nil  |
| Barnsley (0226 2996011                                       | Instant Gold                          | a.50                | 8.50         | ) Yearly   | £10,000                                | NII. 8.75 £20,000+   |
| 8irmingham Midshires   | Premier Access                        | 9.35<br>â.75        | 9.35         |  | y £1,000<br>£10,000                    | 90 days' not/pen. bal£10<br>Instant, £5,000 8.50, £500 8.2           |
| Bradford and Bingley 10274 561545)                           |                                       | 9.25                | 9.46         | 12-yearly  | £2,500                                 | 3.25 gtd. 2 yr., 60 d. not/pe  |
|  | High Interest                         | a.75<br>9.25        | 8.75         | Yearly   | £1,000<br>£1,000                       | 2 penalty-free withdrawals p.<br>3 months' notice for windraw        |
| Bristol and West 10272 294271)                               | Prosperity Plan<br>Plus               | 10.33<br>7.75       | 10.33        |  | £100 p.<br>£1.000                      | <ol> <li>Friendly Society linked<br/>No notice/no penalty</li> </ol> |
|  | Triple Bonus<br>Tr. Bonus Income      | a.eo                | 8.80         | Yearly   | £10,008                                | 7 d., £1K+ â.30, £5K+ 8.5  |
|  | Special 3-Month                       | 8.55<br>9.25        | 8.73<br>9.25 | Yearly   | £10,000<br>£25,000                     | 3m/loss int £5K+ 2.8 £10K+   |
| Aritamin (0538 385131)                                       | O'seas (nv. Bd.<br>Britannia Crown    | 9.30                | 9.30         | Yearly<br>Yearly                                 | £10,000<br>£1,000                      | 12.37gr. 3m.nt/pn. non-UK re<br>Mly. inc. av. Gtd. diff. 12 mth      |
| Cardiff (0222 273281<br>Catholic (01-222 6736/71             | 90-Day Account                        | 9.05                | 9.25         | 12-yearly  | <u>сц,000</u>                          | Inst. acc. if min. bal. £10K+  |
| - Lemary (Edinburgh) (031 554 3777)                          | Jubliee Bond II<br>Fxd. Rate 2/3 Yrs. | 9.25<br>9.50        | 9.25         |  | , £2,000<br>£1                         | 90-d. pen/not. m. int. sfr. 9.5<br>No withdrawals                    |
| Chelses<br>Cheltenham and Gloucester                         | Lion 5hs. 15. 1ss.1                   | 9.35                | 9.35         | Yearly   | £500                                   | imm. wdl. m. pen. or 3 mills   |
| 19292 301611   | Chelt. Gold<br>Chelt. Premier         | a.80<br>a.90        | 8.80         |  | <ul> <li>Tiered<br/>£10,000</li> </ul> | No n./pen 8.80/8.55/8.05/6.0<br>Instant access after 6 months        |
| City of London, The (01-920 9100)                            | Spec. 4-Term Sh.                      | 9.50                | 9.50         | M_/129rfy.                                       | £20,000                                | 90 days' notice/penalty  |
| Coventry (0203 52277)  | Capital City Gold<br>Moneymaker       | a.eo<br>9.05        | a.eo<br>9.05 |  | £2,500<br>£10,000                      | Instant access—no penalty<br>Inst. acc. no pen. mihiy. Int.          |
|  | Moneymaker<br>3-Year Bond             | 8.80                | 8.80         | Yearly   | £5,000                                 | £10,000 8.70, £5,000 8.46  |
| Etomo Columnat (Decon a source)                              | 90-Day Option                         | 9.43<br>9.05        | 9.43<br>9.05 |  | £1,000<br>£500                         | Close 90 days' not. & penalty<br>90 days' notice or penalty          |
| Frome Selwood (0373 64367)<br>Gateway 10903 685551           | Gold Minor Acc.<br>Star 60            | 9.50<br>9.00        | 9.73         |  | £1                                     | On demand: O-18-year-olds  |
|  | Gold Star                             | a.75                | 9.00<br>a.75 | Yearly<br>Yearly                                 | £500<br>£10,000                        | 60 days' notice or penalty<br>Instant £5K+ 8.50, £1K+ 8.2            |
| Greenwich (01-858 8212)<br>Guardian 101-242 0811)            | 60-Day Accounts<br>Premier anarcs     | 9.25<br>a.95        | 9.25<br>9.25 |  | £10,000<br>£3,000                      | 1£500 - 8.75, £25K = 9.00  |
| Helfax"  | Cardcash                              | 6.00                | 6.09         | Quarterly<br>I <sub>2</sub> -yearty              | £3.000                                 | Ko not/pen. to bal. £3,000+<br>Instant 7.85 (£2,000+1                |
|  | 90-Day Xtra<br>90-Day Xtra            | a.75<br>9.00        | 8.94 9.20    | M /12-yely                                       | . £500<br>. £25,000                    | 90 days, but instant where   |
| Hernel Kernpstead 10442 217355)                              | 90-Day Notice                         | 9.50                | 9.72         | Iz-yearly  | £1,000                                 | E5,000 remains<br>No restriction over £10,000                        |
| Hendon*<br>Lambeth (01-928 13311                             | 6-Month Shares<br>Magnum Account      | 9.30<br>9,00        | 9.52<br>9.20 |  | £1,000<br>£500                         | £10,000+ no penalty  |
| Learnington 5pa 10926 279201                                 | Fully Paint                           | 6.10                | 6.19         | I <sub>2</sub> -yearly<br>I <sub>2</sub> -yearly | £                                      | (9.25 £10K+) 6 w. + loss Int<br>Immediate                            |
|  | Righ Flyer                            | 9.25<br>8.55        | 9.25<br>8.55 | Yearly<br>Yearly                                 | £10,000<br>£1,000                      | Withdrawals on demand<br>without penalty                             |
|  | Super 90                              | 9.50                | 9.50         | Yearly   | £10,000                                | 90 days' notice or imm. acc.   |
| Leeds and Holbeck 10532 4595111                              | Capital Interest                      | 9.00<br>9.00        | 9.00<br>9.00 | Yearly<br>Monthly                                | £1,000<br>£5,000                       | + 90 days' loss of interest<br>90 days' notice or penalty            |
| Leeds Permanent"   | Capital Access                        | 9.50                | 9.50         | Yearly   | £5,000                                 | Same N/A on bal. £10,000+  |
|  | Liquid Gold<br>Premium Reserve        | a.00<br>9.25        | 8.00<br>9.25 | Yearly<br>Yearly                                 | £500<br>£10,000                        | 8.25 £5,000+, 8.50 £10,000+<br>3.25 premium guaranteed 1 yr.         |
| London Permanen1 (01-222 3581)                               | Pay & Save<br>Premium Rale            | 6.00<br>8.25        | 6.09         | 2-yearly   | £1                                     | a.00 £2,000+   |
|  | Premium Rate                          | 9.00                | 8.42<br>9.21 | yearly .<br>Monthly                              | £500<br>£10,000                        | 8.5 £212K, 8.75 £5K mLi, £5K+<br>No notice or penalty                |
| Mornington (01-485 5575)<br>Kational Counties (03727 422111  | Mornington 90<br>Emerald Shares       | 9.60                | 9.83         | -vearly  | £1,000                                 | ELOK+ Im-ELOK 90d. noL/per   |
| National and Provincial                                      | 90 Days Account                       | 9.75<br>9.25        | 9.75<br>9.25 | Yearly<br>Yearly                                 | £25,000<br>£500                        | Immediate II £20K remains<br>90 days' notice or penalty under        |
|  | Monthly Income<br>Money Magmat.       | 9.00<br>a.75        | 9.00<br>a.75 | Monthly  | £1,000<br>£10,000                      | £10,000  |
| Nationwide (01-242 8822)                                     | FlexAccount                           | 7.75                | a.75<br>7.75 | Yearly<br>Yearly                                 | £500                                   | No notico no penalty<br>6.25 £1-£499, £500+ 7.75                     |
|  | Bonusauilder                          | a.75                | a.75         | Yearly   | £25,000                                | 8.50 E10K+, 8.25 £5K+, 8.00<br>£2K+, 7.75 £500+                      |
|  | Capital Bonus                         | 9,00                | 9.20         | -yearly  | £25,000                                | £500+ a.50, £10K+ 8.75   |
| Newcastio (091 232 66761                                     | Super 90 Shares<br>High Int. Shares   | 9.25<br>a.25        | 9.25<br>8.42 | Yearly<br>M JI2-yrty.                            | £500<br>£250                           | 90 days' notice mthly. (nc.<br>7 days' notice £10K+ (mmed.           |
| Northere Rock 1091 285 7191)                                 | Maysplaner, Plus                      | 9.00                | 9.00         | Monthly  | £20,000                                | Instant access no penalty  |
|  |                                       | a.75<br>8.30        | a.75<br>8.30 | Monthly<br>Monthly                               | £10,000<br>£5,000                      | Instant access no penalty<br>Instant access no penalty               |
|  |                                       | a.05                | 8.05         | Monthly  | £500                                   | Instant access no penalty  |
| Norwich & Peterb'gh (0733 51491)<br>Kottingham (0602 419393) | Two Cities a/c<br>Record Plus         | 9.0S<br>9.25        | 9.05<br>9.25 | M./Yearly<br>Yearly                              | £10,000<br>£30,000                     | 28 d. mL/gn. Gtd. dll, 3.05  |
| Peckham (Freephone Peckham)                                  | Super Shares                          | 9.00                | 9.38         | Monthly  | £2,000                                 | 90 days' notice/penalty<br>£2,000 + no notice/penalty                |
| Portman 10202 292444)  | Pramium Pius                          | 9,00                | 9.00         | M./Yearly  | £20,000                                | 3 months-imm. wdL options  |
| Portsmouth (0705 6713411                                     | 3-Year Share                          | 9.50                | 9.73         | M./Iz-yrty.                                      | £500                                   | 8.50 £1+, 8.85 £5,000+<br>Ko restrictions over £10,000               |
| Regency (0273 7245\$51                                       | Plus                                  | 9.00                | 9.00         | Yearty   | £10,000                                | Ko mL/pn. £5K 8.5, £2K 8.25  |
| Scarborough (0723 368155)<br>5kipton 10756 4581)             | Sol, Gid, Cap. Bd.<br>Sovereign       | 9.50<br>9.25        | 9.50<br>9.25 | M./Yearly<br>Yearly                              | £10,000<br>£10,000                     | 60 days' not. or loss of int,<br>instant access-no penalty           |
|  |                                       | a.75                | 875          | Yearly   | £5,000                                 | As above with M.I. available   |
| Si road *  | Century (2-year)                      | 8.35<br>9 30        | a.35<br>9,30 | Yearly<br>Yearly                                 | £500<br>£20,000                        | on investment of £2,500+<br>9.05 £2,000+, 90-day int, pen.           |
| Sussex County (0273 4716711                                  | Sussex 90-Day                         | a.60                | 8.60         | Yearly   | £15,000                                | 90 days' notice/penalty  |
| Thrifi (01-889 6023)   | Instant access                        | 7.50                | 7.64         | 2-yearly   | £5,000                                 | Other accounts available   |
|  | 2-Yr. Suger Term<br>Moneywise         | 9.25<br>8.75        | 9.25<br>8.75 | Yearly<br>Yearly                                 | £10,000<br>£25,000                     | Guaranteed 3.25 differential<br>Cho hk., Visa/ATM cds. Int. var.     |
|  | Super 60                              | 9.50                | 9.50         | Yearly   | £10,000                                | Withdrawal available   |
|  | Ordinary Shares<br>Capital            | a.a.<br>8.75        |              | M/I2-yearly                                      | £1<br>£500                             | No notice no penalties   |
|  | Prime                                 | a.55                | 8.55         | Yearly   | £10,000                                | 90 d. nol/pen., £10K+ imm,<br>Inst., 8.00 £500+, 8.25 £5K+           |
|  | Gurntd, Prm. Shs.<br>Platinum Key     | 9.25<br>8.75        | 9.25         | Yearly   | £10,000                                | 90 days' notice/penalty  |
|  | Platinum Key                          | 9.00                | 9.00         | Yearly<br>Yearly                                 | £500<br>£10,000                        | 60 days' notice/penalty<br>Instant over £10,000                      |
|  | Platinum Key                          | 9.25                |              | Yearly   | £25,000                                | Instant over £10,000   |
| • For telephone  | see local directory,                  | CAR = A             | numal 3      | vield after l                                    | nterest con                            | pounded  |

Full terms and conditions are available from individual societies on request

#### Financial Times Saturday December 6 1986

#### FINANCE & THE FAMILY

Christine Stopp reports on the steady progress of Laurentian

### Trusts with an eye to the future

LAURENTIAN Unit Trust Man-sgement crept onto the scene ing any further trusts hut he without much fanfare 18 months envisages about half a dozen ago. The group is the unit trust eventually. The group is coo-arm of Imperial Life, soon to centrating on finding its own merge its business with Trident niche rather than making an Life, which it acquired in May 1985. Imperial Trident and the unit trust company are both groups would want a regular unit trust company are both subsidiaries of Laurentian, a major Canadian financial ser-

vices group. Although its name is still relatively unknown. Laurentian has already made its mark through the performance of its Growth trust, which was fifth in the UK growth sector over one year to November 1. The groun launched two new trusts -International and High Income-st the start of Novem-ber, taking f11.5m in the threeweek launch period. Marketing director Paul Saunders is pleased with this result. The unit trust group was launched not as a way of channelling insurance funds hut In response to demand from the Imperial sales force, which wanted a unit trust product to offer to the public. "We are never going to be enormous." says Saunders. "Il is not our mainline business." What he emphatically does not want is a You name it, we've got a trust for it" approach. A group upon which he looks as a model is Perpetual: it has a reputation for performance that Lauren-Saunders would like to see the group "get to £50m with

all-out attack on major areas of the market Whereas many groups would want a regular income service within their own range of trusts, Laurentian launched its High Income trust "because we had the iovest-ment management expertise" and so that it could he used as part of a regular income port-

folio like those which many brokers put together nowadays. Saunders does not helieve in the one-stop-shopping approach to financial services: "That's all very well in North America. There people put all their eggs in one basket. In this country, there la a fair degree

of independence." Investment manager Andy Brunner — who, with one other fund manager and an analyst, is responsible for around £400m in equities and managed funds -describes the strategy behind the Laurentian Growth trust. He and his team look for three different types of company, with earnings growth a major theme.

The three categories are companies with a record of consistent earnings growth good prospects; those offering evidence that new management or new technology will produce tian would also like to emulate. earnings growth; and smaller Saunders would like to sea companies with exceptional growth potential.



#### Paul Saunders: a satisfied man

The middle category has company have been out of largely consisted of situations favour. He is not taking drastic short-term measures to alter tha portfolio: "We're in this where management change bas brought a turnaround in the company's fortunes. Brunner long term. Until these com-emphasises that, where pos- panies look as if they can't sible, the fund has identified continue to produce earnings, company's fortunes. Brunner. we will continue to support them." these circumstances and got in early before stock is beavily them." researched by brokers. The sort of growth stocks be However, Laurentian Growth intends to keep account for 75

has taken a tumble from its per cent of the portfolio, with leading spot over the past few the other 25 per cent in trading months, and over six months, situations or companies be does it shows a small loss. This says not yet know well anough to Bruhner, is quite simply regard as core boldings. He because his chosen classes of describes his management as

"fairly active," although there is not so much turnover on the fund now as there was in its first year.

Laurentian Growth is a concentrated trust by most unit trust standards, with only 25-30 trust standards, with only 23-30 holdings. Brunner sees this 25 another technique for getting the fund to perform. "We keep the boldings large, so it can be difficult to get out. The test of our ability is whether we can rida the difficult times."

Tha new High Income trust uses the convertibles of many of the stocks which Brunner holds in the growth portfolio. These include Hanson, Pleasu-rama, Williams and F. H. Tom-kins. The expected yield, at 5 per cent, is actually only around the average for the sector, Brunner is aiming for a reason able level of growth at the same

\$

-

Spotting the future successes ahead of the rest of the field is bis ballmark and his interest in fledgling growth companies is getting him known among brokers. Says Brunner: "In some ways, we are an aggres-sive ontfit. We like to invest in companies we think will be successful. Identifying them at an early stage gives me a real buzz.

"Growth is the yardstick. Companies committed to earnings growth. Cash generators, building good long-term bust-nesses. We're looking for the next BTRs and Hansons."

### Tax perk for gas buyers

BUYERS OF British Gas, or tax liability. Even though infla-Finance Act.

The Inland Revenue bas con- capital loss even though interest firmed that the indexation allowance for capital gains tax applies to huilding society sbare accounts. So if you are liable to pay capital gains tax-ie, your capital profits exceed the annual exemption figure of £6,300—you can use your huilding society share account to establish a capital gain "loss" that can be offsel against your liability.

The indexation allowance introduced in the 1982 Budget allows the effect of inflation, as measured by the Retail Price Index, to be taken into account when calculating a capital gains

other shares, using money drawn tion bas declined to a low level from building societies may be since April 1982, the value of able to take advantage of a any static investment such as small loophole in the 1985 a huilding society share account will bave suffered some form of

or dividends have provided income. The size of the 'loss" for

indexation allowances purposes can be calculated quite simply Deduct it from the RPI figure when the investment is sold. The difference between the two

RPI figures is then divided by

the original RPI figure and multiplied by 100 to show the per-centage "loss," which is then applied to the investment. As an example, suppose you opened a building share account with £5,000 in December 1982 when the RPI figure was 325.5. You closed the account in October 1986 when the RPI was

388.4. The difference between the two figures is 62.9, which is providing you have the relevant divided by 325.5 over 100. The monthly Retail Price Index answer is 19.32 per cent monthly Retail Price Juura figures. You take the RPI figure at the time when the investment was made, or at April 1982 (the starting date for the indexation allowance) if the investment the building society the next the account is closed prior to day, once your "loss" has been the end of the financial year established.

established. This year might be the last loophole in next year's Budget. Stockbroker Capel - Cure opportunity. There is little John Edwards Myers, noting this anomaly in doubt that the changes to the John Edwards

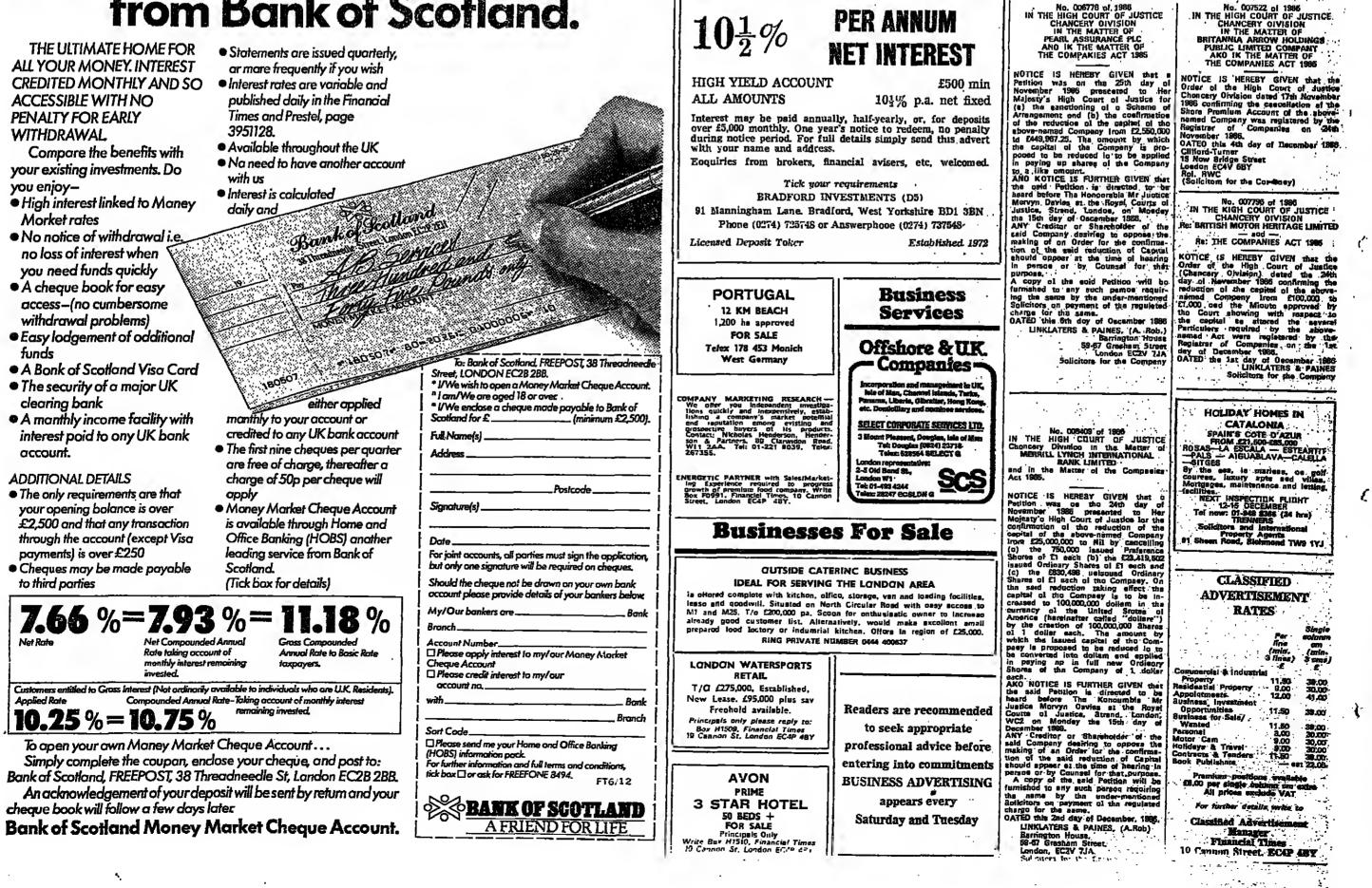
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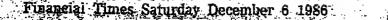
| RETAIL PRICE INDEX |       |       |          |       |        |  |  |
|--------------------|-------|-------|----------|-------|--------|--|--|
| · ·                | 1982  | 1983  | 1984     | 1985  | 1986   |  |  |
| January            |       | 325.9 | 242.6    | 359.8 | \$79.7 |  |  |
| February           |       | 327.3 | 344.0    | 362.7 | 351.1  |  |  |
| March              | 213.4 | 327.9 | 345.1    | 366.1 | 381.6  |  |  |
| April              | 319.7 | 332.5 | - \$49.7 | 373.9 | 335.3  |  |  |
| May                | 322.0 | 333.9 | 351.0    | 375.6 | 386.9  |  |  |
| June               | 322.9 | 334.7 | 351.9    | 376.4 | \$85.8 |  |  |
| July               | 323.0 | 336.5 | 351.5    | 375.7 | 334.7  |  |  |
| August             | 323.1 | 338.0 | . 354.8  | 376.7 | 385.9  |  |  |
| September          | 322.9 | 339.5 | 355.5    | 376.5 | \$87.8 |  |  |
| October            | 324.5 | 340.7 | 357.7    | 377.1 | \$88.4 |  |  |
| November           | 326.1 | 341.9 | 358.8    | 378.4 |        |  |  |
| December           | 325.5 | 342.8 | 358.5    | 378.9 |        |  |  |

its latest private client News-brief emphasises that the con-sted in the 1985 Finance Act cession applies only to building, were not intended to apply to society share accounts, not building society investi Although the Chancellor failed. deposit accounts, and points out to do anything in this year's Finance Act he might well decide to close this modest

### **Money Market Cheque Account** from Bank of Scotland

**Week-end Business Legal Notices** No. 006776 of 1986 IN THE HIGH COURT OF JUSTICE





hahits.

#### FINANCE & THE FAMILY

#### WEEKEND FT IX



responsibility - Kg 1 accepted by the Financial Times for the answers given in these columns, enswered by post as soon as passible.

their

simplest course would be to

have the present trustees retire

and simultaneously appoint the

four heneficiaries as new

trustces. You are entitled, as

of right, to the delivery of trust

accounts and also to inspect all

papers which are the property

of the trust itself: the latter

would he handed to you on your

appointment as trustee in any

**Daughter's** 

Last year, my danghter made

gift of some shares to me, their

market value at transfer heing

below the original cost. She

was nnable to use the loss to

offset her CGT as she made no

gift to me involving a gain. If

I quote her original cost against

vay as gains in connection with

No: your chargeable gain (or

allowable loss) will be based

upon the market value at the

date of the gift to you. Your daughter's potentially allowable

loss will be wasted, unless she

eventually gives you something

which has gone up in value (faster than the RPI, unless she

acquired it before March 1982).

she had sold the shares and

given you the proceeds. Bear

this possibility in mind for any

It might have been better if

gifts can be made to roll over?

sell the shares this year, can-

my receipts and use the loss

against my CGT in the same

was a long time coming and enquiries revealed that lhis was because my agent had waited for the value to go np and had then encashed the cortificate having forged my signature on the back of it lo do so. He is new awaiting trial for fraud, my case being just one among many. My question is this. In obtaining money from a company for forging my signature can this man defraud me or the company? In other words, is my share certificate, currently in the hands of the CID as cvidence. still valid in as much as it

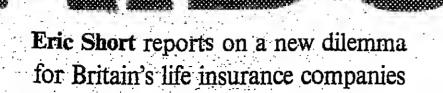
requires my signature, and no other, to make it? If the signature was forged in order to encash the certificate

the Company which paid out the money was defrauded. The signature is a nullity and you are entitled to the cortificate free from the taint of the fraudulent transaction.

Marriage and taxes

My wife and I bolh work in government related ious f earn approximately £3,000 less pa and I would like to know if it would at all be possible for her to claim the married tax allowance instead of myself. Our incomes would fall below the level where the separate tax allowance would be of benefit.

Write to your tax office and ask them to put your allowance on your wife's coding (instead of your own) for 1987-88 onwards, if that is what you want. This can usually be



LIFE INSURANCE companies General insurance companies are among the most fervent supporters of the Government's £20m advertising campaign warning about the dangers of Aids (Acquired Immune Deficiency Syndrome).

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1914 175.7 141.1 145.4 145.4 145.4 145.5 145.5 145.8 145.8 145.5 145.5 145.5 145.5 145.5

super-se Act ply to ments. paind year's well monet well succest

For life and re-assurance companies operating in the UK. the amount spent cannot be too small nor the message adopted too.stark. For if the number. of Alds cases is doubling every 10 months, as claimed by the Government, and 650 are expected this year, one does not have to he a life company actuary to calculata that at this rate of progression there will ha gver 65m cases by the year

However, life companies will bc in financial trouble even if the number of Aids cases simply increases in arithmetical, rather than geometrical, progression,

Most life companies have taken some action to protect themsalves financially from a spate of Aids death claims, learning from the adverse experience of the US companies. They are seeking this protec-tion either by asking a direct question on Aids in the proposal form or indirectly by asking about any blood tests. However, the two largest life companies in the UK - the Prudential and Legal and General — are among the few companies not asking a specific question. They consider that the general medical questions are still adequate to pick out the potential Aids risks.

The latest developments are causing life company underwriters considerable concern. First, the risk of Aids is spreading out of the initially affected groups — male ... homosexuals and bi-sexuals, haemophiliacs and intravenous drug takersto affect the wider hetrosexual population.

Secondly, Labour Party health spokesman Frank Dobson is reported to have argued that his party wants legislation to ban insurance companies from

can tell housebolders to take to comhat Aids is heing chanprecautions against hurglary or a winter freeze-up and they can use strong language about the trade association of life comdangers. But unlike the Governpanies, ment, hie companies cannot highlight the dangers of pro-miscuity. Indeed, the current question on Aids in most proposal forms still does not

properly meet the requirements of underwriters. Ideally, underwriters would like to ask questions directly on a proposer's personal sexual habits. Public opinion would not permit this, though some underwriters hope that tha paign. Government's campaign could change public opinion so that they could ask more direct

questions. they have Instead. to approach the question in an oblique manner, using the agent's personal knowledge of the client, the information provided by the client's doctor in a Medical Attandant's Report (especially a history of sexually transmitted diseases) and by information revealed at a medical examination.

In some cases where Aids is suspected—such as joint pro- gent posals from two men — life could companies even go as far as to ask the proposer or proposers profit business. to undergo a blood test. Invariably this prompts the elient to for linked companies as many go to another life company. However, if Aids were to to incluse become more widespread, these charges, methods would not even be effective. Life companies claim that they are watching the position closely, hut the impression is that they would not know how to handle the problem if the Government's doomwatch forecasts were horne out.

To date, the number of death claims specifically from Aids is still small. The position is not clear, however, as life companies state that currently very few death certificates give Alds as the cause of death, even though circumstances indicate that Aids was probably respon-

sihle. So life companies are not as discriminating against potential yet inder immediate pressure also from the possibility of Aids sufferers.

Help by the life compasies nelled through the Association of British Insurers, the main Its activities so far concern education.

The British Life Assurance Trust for Health Education, a charity sponsored jointly by the Association and the British Medical -Association and financed by ABI is shortly producing a health education pack for use in schools. But the other efforts of the ABI have now been overtaken by the Government's proposed cam-

Neverthalcss, the situation presents many problems for life companies over their existing portfolios. The days have long since gone when life companies actuaries took a margin in their

mortality assumptions, either in their premiums calculation in or valuing the llabilities. This could change, with actuaries assuming that mortality experience could detcrioratc. A spate of death claims from Aids, together with some stringent mortlaity assumptions, could result in pressure on bonus rates of traditional with-The situation could be easier

of their products give flexibility increase the mortality However, companies offering products with high guaranteed death cover levels could find their margins under pressure - although for most of these companies it would be the shareholders, rather than the nolicyholders, who would bear the cost.

This is a new situation for life companics and it is as well that the traditional oncs, as a whole, have been forced to modify their illustrations of future honus henefits since there is now a doubt, however small, over maintaining honus levels, not only as a result of lower interest rates but now Buying a gilt-edged education We have two young children due? Should we both declare proceeding. Most firms of solici-1 transferred to them. If theretors have a tax specialist, as do fore they are in agreement as many firms of land agents: even to the administration of the one half of the interest received and arc beginning to consider up to the date of the order or should it be declared in the if your solicitors do not coo- remaining property

proportions by which it was ultimately divided? The only source of reliable guldance is your solicitor, since he or she knows the full background facts. On the bare facts outlined, it seems likely that the interest is assessable upon you in equal shares.

#### Splitting up a home

I have been unemployed for the past six months and success in finding suitable employment looks unlikely. With this in mind 1 would like to sell my home which is in joint ownership with my wife. This property is in two acres with outline planning for residential development on 1 acres. I would like to maximise my financial return and minimise the tax payable on the gain. We have owned the property since 1976 and rented for two years 1982-1983. Many people have made suggestions handling the sale and the likely tax problem. The property is worth around £420,000 according to local estate agents. My feelings on the sale, to limit the tax, is to sell in two separate parcels in March and April covering two tax years. The first sale of the house and 1 acre (hopefully not having any tax liability) value at say £290,000.

The second I acre land value £130,000. this I would like to Invest in a commercial property for renting with myself, my wife, and two children heing included in this investment. I would then hope to have this subject to a rollover tax situation thus deferring the tax payment up to three years. With so much money at stake

we strongly recommend you to seek good local guidance

three others. The partners of firm of solicitors were appointed executors and trustees. All assets have now heen distributed apart from tbree tenanted properties which we wish to retain until they become vacant. Is it reasonable to request the trustees to transfer the properties to the heneficiaries and how best should it be done?

trust

Are the trnstees obliged tn let us have an account of . their stewardship or is it normally done as a matter of courtesv?. The heneficiarios can together



Forged

future occasion.

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event

gift

sider themselves competent in

tax laws, they should he able to recommend a firm which is.

from people who have not made

a detailed study of the tax law

and cases relating to land. If

you spend an hour or so in a

local reference library with

some of the standard multi-

volume works on taxation, you

will begin to have an idea of

the potential problems. You

ought to read the free pamphlet

CGT43 (1983) entitled Owner-

occupied Houses, which is obtainable from your tax inspec-

lor's office; but do not place too much reliance upon it, for it

oversimplifies the intricate and

There is no possibility of

rollover (as you can readily

confirm hy looking at section

115 of the Capital Gains Tax

Act 1979, in a local reference

It is likely that you will be advised to sell the house (and

some land) last, not first.

Assets on

A relative died in November

1984 bequcathing bis estate in equal shares to myself and

arbitrary rules.

library)

Pay no attention to advice



**Burglar-proof** perks

By giving discounts on house contents premiums, insurance approved hurglar alarm is a person overlooks securing companies are slowly but fitted as well, the discount the doors or windows before

their premlums. If an And

there. There is no penalty if

reading that it is possible to do at least as well throngb one's own investments, such as by buying suitably dated government bonds. We would be greleful if you could tell us what the tax lienefits are and whether they also apply to one's own arrangements. It is really simply a matter of

choosing a low-coupon (aod hence low-priced) gilt with a redemption date around the time that you will need money for each child's school fees. The capital gain on redemption will be exempt from tax (assuming that section 59 of the latest Finance Act is not repealed in the mcan time).

school fees provision. We

advertised schemes involve

advantages, but we also recall

belleve that the various

As you probably know, some gilts can he hought through the Post Office. You will find explanatory leaflets (including a list of the stocks available) with the national savings pampblets in most post offices.

#### After the divorce

separated from my wife. When

the family home was sold, we

both purchased similar houses

Some four years ago I was

which left approximately

three years, to £50.000.

We are now divorced and

and the remainder, some

after a const hearing I have

just received the Registrars

order which states that some

£10.000 to me. However, as no

tax has been paid on the Bank

deposit and only hasic rate tax

account, who is responsible for

pald on the Building Society

£40,000 should go lo my ex-wife

£40,000. The acting solicitors

placed this on a bank deposit

acconnt, hut later moved it lo

Bnilding Soclety accounts. The

total bas now grown over some

TULCAMA inhibitions about rewarding people who take adequate security measures to protect their homes. The latest move comes from

Norwich Union under its Home Plus contract. From the beginning of next month, householders who fit suitable door and window locks quality for a 5 per cent discount on

further 2.5 per cent discount can be achieved if the householder is a memher of a police-approved Neighhourbood Watch scheme. However, Norwich Union's approach varies from that of certain other insurance com-panics in that it does not punish forgetfulness hy the bouseholder, or others living

restriction if the house is left empty during the day because both partners are at work. NU has also revised its contents ratings, putting np pre-miums yet again in highrisk city areas hnt leaving unchanged, or even cutting, rates in rural areas. E.S.

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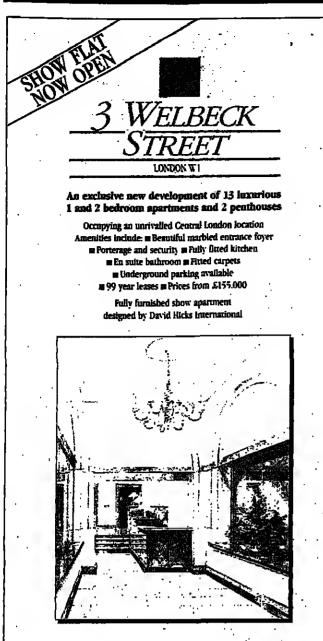
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| James Capel                                 |
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| please contact Mary-Ann Rogers at The       |
| Options Davideomont Croup The Steels        |

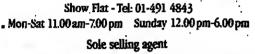
Options Development Group, The Stock Exchange, London EC2N 1HP.

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| STOCK               |    |
| EXCHANGE            | •  |
| A market in progres |    |

**Financial Times** 

#### London Property









### John Brennan finds Suffolk increasingly attractive — even with its snags good time to switch to Ipswich

· PROPERTY ·

THE THINGS to look out for in moment. Occold Hall Farm near Suffolk are "pylons, planes and Eye, 20 miles to the north of pigs." That's Jock Lloyd-Jones' Ipswich, is a good example of check list of property problems the problems of splitting land in a part of the country that is from house. beginning to attract Home At around £650,000 for the 332-Counties' exiles and Londoners acre farm, it is a workable in asarch of an affordable coun-try house. Lloyd-Jonea handles famlly-sized five bedroom Geor-country house sales for Strutt & gian main bouse. and three

and a quarter.

England.

estates

gian main bouse, and three tenanted cottages. Sold alone, Strutt & Parker (0473 214841) country house sales for Strutt & Parker's Ipswicb office, where, in the past year, he has seen prices rise by between a fifth doubts if it would have any problems selling the house itself for around £200,000. But who would buy 332 acres of Since the electrification of the rail lines Suffolk's major city is just one bour's run into London's Liverpool Street Sta-

farmland in today's market, and who, in search of a country bouse, would want to tackle the tion. The car park at Ipswich and at its feeder stations further work of actively farming the land.

east, and north towards Wood-bridge, fill up early with the cars of City commuters. It is something of a haul into London Share farming—handing the actual "Archers" end of the job over to a professional—or let-ting out the land on an arrangeby road, but the price differen-tial between this eastern belt of ment that avoids the risks of establishing a permsnent tenancy-could resolve the country life and the traditional westerly drift from town out beyond the atockbroker belts to problem

A new generation of weekend the mini-estates and houses-with-paddocks of the shire farmers are emerging as home buyers who have also taken a counties is enough to justify an view on the longer term investoccasional joust with the A12. "We do get people who are aeliment value of agricultural land—which in this area can ing up in Royal Gloucestershire now be selling at prices yielding or Hampsbire who can get twice the property for their money in Suffolk," says Lloyd-Jones. And an historically high 7 per centas well as the tax breaks involved in fully justifying a while outsiders might bave the idea that Suffolk is a standard

of Ipswich. Simpers Farm Barn

is one of those classic, bigh roof timber frame barns that is

packed with the debris of

generations of nse as a stable,

ponitry shed, cattle shelter and

general dumping ground for farm bits and pieces. Very much

a "before" property in need of an architect, and at least its selling price again in building

work, to achieve an imaginative

books at between £40,000 and

£45,000. By carving out a small

psddock and the makings of a garden, pond from the estate

lands, as well as getting ontline

planning permission for the change of use, the agents bave

someone'a ideal country escape

height across the county, bnt

on hand.

after" state, it is on S & P's

Range Rover lifestyle. Planning officials in Suffolk, as in most rural areas, take a cartoon image stretch of East Anglia, with endless fiat fields, grubhed up hedges and institutional agricultural land-owners wondering what per-suaded them to pay £2,500 an acre for land now worth balf dim view of farmers aelling off their principal bouse and then applying for permission to build a new one on their own homelesa acres. So there is no short that on a thin market, the reality cut around the costs and responsibilities of baving to take on a is that Ipswich territory is as mixed as any part of rural farm with a farmhouse.

Saxon churches and tourist Pigs, planes and quality villages, old surviving pylons are Suffolk's with few of the vast main problems

prairie farms that characterise the north of the country, and areas of reclaimed land in Norfolk. However, there are plenty of unencumbered country houses to choose from, and there are Sailing enthnsiasts bave vast also a fair number of country stretches of heritage coastline cottages being shed by estates hat are now having to take a and pigs." the electricity pylons close look at otherwise non-pro- do march with pretty aggressive and the estuaries of Rivers ductive assets.



Occold Hall Farm near Eye, Suffolk \_ £650,000 for the Georgian farmhouse and 332 acres. The house alone might fetch £200,000. ್ಲ ಕಾಣಿಸಿ

#### North and South JEFFREY Wilson -hero of all non-sexist terminology to the vide some suburban dealing-

pukka nannies since be is chair- mistress's fiat, a phenomenon man of Lawrence. Wilson & that, while seeming almost char-Sons, makers of those imperious mingly old fashioned, has cer-Silver Cross prams-helps to tainly not disappeared into the confirm the strength of the mar-realms of fiction.

ket for bigger country prop- "We don't ask people what erties in the Yorkshire business they will be using a fiat for if erties in the rorshire ousiness they will be using a flat for in commuting area. The Harro they are buying" one West End gate-Leeds York house price agent says. Sbort leases tend to plateau reflects competition for be preferred by the boyers in period properties. From Inter these extra-marital transac-City commuters as well as local. tions, a sad reflection upon the buyers, hence an asking price in background calculations that excess of £350,000 for Wilson's slip into gear in spite of enthufour bedroom stone-built home, siasms of an affair of the heart. Mazovia at Beckwithsaw, North

screen-widows with cause for concern when their partner announced the need for a pieda-terre in town. Harrods estate office prob-

ably has no such thoughts in mind when it refers to the nunusual appeal of a fist on its hooks in Mayfair.This 69 year lease, £245,000, two bedroom flat enjoys two entrances and two prestige addresses. Flat 9. Grosvenor Square. Mayfair Wl. is also Flat 9. 15/16 Three Kings Yard. Mayfair, W1, a curiosity made possible because it lies on As for rentats, no one has vet the corner of the Grosvenor

.

به م**و**د <u>تفص</u>ید . مراجع

مەر مېر. .

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Financial Times Saturday December 6 1986

#### • DIVERS 0 N S •

#### Roses by their other names: FT gardening writers on the best varieties to buy

in all pleces.

least likely to be right cut

December and March can be

There is little that can be

dons about this and no need to worry for a long time yet. If

plants do arrive when condi-

tions are unfavourable they can

either be plauted temporarily

peat or soil around their rocts.

There is another difficulty

about rose planting that I find

much harder to solve. I am often

asked to recommend varienes

but I always do ao with the fear

that by enquirers may have to

sycellent planting months.

#### Find that favourite THERE IS widespread acceptto several different nurseries and harsher rose pinks and ance that most years to buy them. The difficulty totally lacking crimson, orange November is the best month arises because of the very large and deep yellow.

for transplanting reses from the number of rose varieties on the open ground. What is not so market and in particular the generally understood is that it constant flow of new varieties is not always the best month partly caused by the protection in all pleces. given under the Plant Varities Act which allows breeders to

Open ground roses can be transplanted with safetly at any charge a royalty on their creations for 15 years. No one finds time from lats October until late March if the soil 15 in good Varities working condition. From early If I set cut to make a list January until mld-February is the best large flowered the period when conditions are

(hybrid teg) roses I am fairly bedding rose after 34 years of safe with Alec's Red, light crim- service.

con: Alexander. vermillion; Ernest H. Morse, wivid red; I make these points beceuse Frangrant Clond, smeky red; at this time of year many Grandpa Dickson, lemon yelpeople who have ordered roses low; Just Joey, coppery pink; during the summer become Peace light yellow and pink: alarmed if their plants fail to Pascali, white, Piccadilly, ecarturn up. Despatch from the let and vellow; Prima Ballerina, ther I had better explain that big nurseries is inevitebly rost pink, and Silver Jubilee. Find Thet Rose costs 10p and erread over many weeks and ping and cream. All ere fine is prepared by the Rose Growusually orders are sent in reses grown by most of the big ers Association. 503 Mile End sequences according to date of nurseries but it is a selection booking. beavily weighted towards red

With cluster flowered ifiorlbunda) roses the situation is much worse. Of those I would really want to recommend I could only feel sure that four would be available in most nurseries. They are Arthur Bell, a fine light yellow; Iceberg, it profitable to stock all these such a good white that it needs po recommendation; Korresia, a desper yellow and Evelyn Fison, arguably the best bright red

> The prettiest mauve rose I know is Escapade but according to Find That Rose, without which my task woud be a hundred times more difficult. only nine nurseries now stock this little beauty. Before I go fur-Ford. Colchester. It is up-dated annuelly,

My favourite vermillion and white Matangi appears in about a quarter of the cataolgues but at least these do include a lot of the big names such as Cants. andys Harkness. Matteck and Sealend, so I could probably include it, but I would not be able to gut in my favourite bright pink cluster ross, Pernille Foulsen since Find That Rose tells me that only three rose nurseries, Gandy, LeGrice and Mattock, still list it.

Arthur Hellyer | If Drabble has an obsession.

Hastings 1525 and all his three P-N4, E-E2; 17 P-K6, E-M3; 18 St Fetersburgs.

This week's game is from a decisive final round when Lasker had to win to keep pace with Rubinstein. After an unpretentious opening, he pounces on en error and wins by a modern concept-attack down the KN fils after castling. White: Dr E. Lasker. Black: R. Telchmann. Ruy Lopez (St Petersburg 1909). 1 P-K4, P-K4; C M-KE3,

M-QES; 8 B-N5, F-QES; 4 E-R4, N-E3; 5 C-0, B-KE; 6Q-K2. The Worrall Attack, at the time an unknown system. Teich-

menn was an expert on lines with 6 R-K1 or 6 P-O3, and his over-eager counter at more 14 suggests he was trying to refute Lasker's novel but nerfectly sound move.

6...F-ON4: 7 B-H3, P-Q3; S P-E3, 0-7; 9P-Q4, PxF; 10 PxP, B-N5; 11 R-O1, P-Q4; 12 P-K5, tournaments for a closing N-K5; 13 N-B8, NxN; 14 PxN, divan in the Strand, rounds surve. He overhauled F-B3? (better N-R4); 13 P-KR3! Zukertort, lossr of the first rivals in the second half of B-R4 (BxN loses a pawn); 16 world title-match, was a Simp-

Hard work and a touch of genius are needed to create a wilderness says John Cherrington. FARMING and management of

Country Notes

ali air

badgers the countryside are under serious attack. Conservationists want us to turn back standards it is with badgers. There were none on his land at first so ha to those of an earlier age while economics decree that many recources devoted to food proa lighted enclosure by his house so that he could watch duction should be reduced. which means land must be taken out of farming.

If this happens, the least productive fields are likely to go. This has happened several times, the last being between 1850 and 1940 when fields were simply left to grow weeds while bouring keeper was destroying others were planted mainly with softwood trees. Rabbits multisome of his badgers, and would nlied, as did the stoats and other not listed to his arguments for predators that lived on them. attacked by attracting the

Land abandoned in this way dess not revert to a pleasant, balanced environment without plenty of hard work and a touch of genius.

I am sure Fhil Drabble has this in full measure. Twenty years ago, he gave up an en-gineering directorahip in the West Midlands and with his wife bought a desclated lodge and 100 acres of mixed forest. grass and scrub. He had already been writing and broadcasting on country matters, and was determined to expand this activity while turning his land into a reserve where the wildlife native to the area could

live without fear. How be did it is described in a new book\*. \* My Wilderness in Bloom, by Phil Drabble. Michael Joseph. £12.95.

IJ-R4, N-R4; 19 NxB, PxN; 29 B-F2, F-KE4; 21 K-R1! The key move to prepare White's decisive attack. BxP or B-N5), P-B5; 25 R-N4, 0-RS; 25 P-K7! BxF; 27 EzP. O-KS and Black resigned due to 28 RhP ch!

PROBLEM No 649 H. Weenink v H. Kmoch, London olympiad 1927. White to move; how should be contique his attack?

This position comes from British Magazine Che<sub>5</sub>s onthology 1223-32, a reprint of selected pages about the heyday of. Capablanca and Alekhipe. An enjoyable read at £6.95 from the publisher (9, Market Street, Leonards. East Sussex), it St contains such items as the founding of FIDE and reminis-

cences about Simpson's chess Zukertort, loser of the first

ጰ ÔÏ WHITE(12 ment son's regular, where his pst complaint was his prize for winning Paris 1373. It was a Sevres vase, awarded by the president of France and valued

WEEKEND FT XI

A land

fit for

determined to coax some there.

He persuaded them to come to

them feeding at night. But his

land was unsuitable for a

hadger set so he imported the

right sandy soil in which he

persuaded them to establish

When he found that's neigh-

leasing them alons, he counter

neighbour's pheasants on to his

own land. But he has no objec-

tions to shooting: at the end of

the season, when he has a co-

operative keeper next door, he

catches his remaining phea-

sants, putting the cocks in his deepfreeze and handing over

the bans to the keeper for

This book has appeared at

an opportune time. It looks as

thrugh redundant land will be

coming on to the market, and

some of it would provide for

nature reserves of different sorts. Drabble has provided

BLACK(13men)

further breeding.

the ideal blueprint

themselves.

Carlos Carlos

at 5000 francs. 3, preferring cash, travelled the city for three days in a horse cab before he could realise his asset at e sizeable discount. Sclution Page XVII

Leonard Barden



### **Buds of December**

#### The remarkable white Iceberg and other choices for the grower.

THERE IS a particular type of

ardeners called "fowers which ardeners called "fowers which I can still find in my garden in December." At its best, it ellows them to list their curious periwinkles and peculiar forms of which is its the forms

of winter itis: there might even

he an early hellebore, perhaps

on a plant which they have

raised from seed.

Georgian farmbone

Vich

### outh

1.1.2.4° - 720

1.1.1.1.1.22

24. LA C

This year, the winter, or the lath of it, has quite spoilt the game. It is as if we are all fishing in a river in which everyone is bound to catch very big fish. Last weekend, I even San Barat Mara found primroses flowering beneeth the yellow winter-jas-mine: the pink and white Albert all the Market all the Market ar Tery Market to b scented vibutnums have been reminding everyone why they are such indispensable shrubs V. EDINA V. LOVALOV - DOTANS but I have to go back to 1975 to recall a December in which I could pick auriculas, mallow, the greyish white astrantia, winter flowering cherry, aubrieta and an absurdly premature japonica, or flowering 1.0 3.5 quince You see how irresistible the

game becomes, as I am now replaying it. I have not yet mentioned my odd penstemors and a maladjusted buddleia. What I will stress, however, is the charm of the last of the roses. Admittedly, they are not the roses of early summer. They do bot open fully, and their petals are sopping wet. But they have a wistful charm, and appeal for better treatment, which is answered if you pick

them on short stems, sirp off spotted Bourbons and mildewed their leaves and allow them to Moss Roses but I am sad that dry off in bowls indians. Any the tough old Chinas do not bud will open if picked when have a greater following. its colour is sifeady showing. Until you start hoking for late rosebuds, you caused imagine around a standard band of pink.

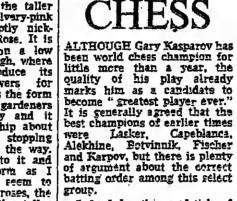
resebuds, you cannot imagine how many there are: this year has seen a rich harvest The best-known is probably the tiny-flowered Cecile Brunner Of course, it helps if you but I am not sure she is really grow the writties which persist the best, partly because she in flower. By accident most people do because they choose the remarkable white Iceberg, succumbs to hard frosts, partly

because her climbing variety does not flower for such a long the modern white rose which time. I suggest you investigate continues to show buds in a mild December. By then, they the small bushes of Hermosa, e nezt mid-pink rose which are pink-spotted in the wet takes up about two fest in weather but they enter to height and width and is excelperfectly good flowers in a lent in groups at the front of

bowl indoors. The tall pink a border. Queen EhzeBern is another late I also recommend the taller flowerer, as is the sweet-scented Old Blush China a silvery-pink Fragrant Cloud. These late varlety, which is aptly nick-flowers, firminatially, are one named the Monthly Rose. It is reason why I mover prume roses a charming friend on a low too hard, let alone in lats wall about six feet high, where too hard, het alone in late wall about six feet high, where November, which some books it really does produce its still recommend. You might strongly-scented flowers for think that more of the old- most of the year. It is the form fashioned roses could compete which Chinese gardeners in this company, proof that always valued bighly and it what is new is often the best. In reached Britain by shin about fact, you work he was a state of the stat fact, you would be wrong. briefly in Holland on the way. One- way to beat the There are no tracs to it and

December flower-buffs at their it really does perform as I own jame is to grow the old describe. The books seem to China roses. Every year, they forget that these two roses, the amaze me, They begin flowering little Hermosa and the taller in Kuns, gauss for breath in Monthly Rose, are admirably mid-senser, and then gather suited to the smaller abase and suited to the smaller apace and momenters through suturn for conditions of town gardens, their finals artil early December. In Britain, Peter This year, our bushes of them Bebles of Attlehomugh, Norfolk, Christmas, a sight to confound and David Anstin of Albrighton, the connoissence among and Whitehomush Wolve hampton, sell the widest holly and range for gerdeners. Ever more poinsettias. and those endless

people new the other old-itsitioned most the black-



Judged by the yardstick of exceptional dominance over Lasker's success was his sbrewd grasp of the importance of game contemporaries, Capablanca and and tournament pacs; meant simple baseline openings Fischer stand cut; for brilliance, take Alekhins; for classical style and few defeats, Capa-blanca and Karpov; for a scientific approach, Botvinnik; to build up slow tension, anticipating the modern idea reaching the crisis in the fifth time pressure hour. Lasker also used his stamina in long for longevity, Lasker. Emanuel Lasker held the

Robin Lane Fox beat the ageing Steinitz, until



1921, when he went down to

Capablanca in the tropical

Cuban climate. His active career

spanned his double hishop sacrifice in 1889 to his third

prize at Moscow 1956 when

Lasker's style was controver-

sial and a mystery to meny opponents. He well understood

modern themes like weak squares. outpost play, and switching attacks between two

fronts; but he also had aspects

of a psychological fighter,

accepting inferior but complex

A rarely mentioned factor in

this

positions to provoke errors.

close on 70.

الأصل

1. 20

Financial Times Saturday December 6 1986

#### TRAVEL · MOTORING ·

As skiing time comes round again FT travel writers look at prospects on and off the piste in Europe and America

### Getting to know the highs and the lows

WELL YOU could just stick a Yugoslavia, have recently ex-pin in your brochure and go perienced surprisingly good skiing there. With so many ski snow records. resorts to choose from, how do you decide? To begin with the obvious: you'll need snow. This is-not so daft as it sounds. The last two scasons have starled with a disastrous lack of it. Indeed, two years ago, by mid-December there wasn't a flake to go round. The only skiing in, the whole of Austria was high on the glaciers where the snow never disappears. Else-where there were astonishing scenes—beginners slopes disguised as misty, brown-green meadows.

From now on, tour operators and ski-school proprietors will be casting their cyes skywards and thinking to themselves: "It can't he bad again this year, can it?" Last year it was. Can it? Last year it was. All this means that skiers can no longer take skiing in mid-December for granted. There are certain measures. however, that can he taken in increase the chances of a white Cbristmas.

To state the phylous: aim high. France is the best het. French resorts, unlike most of Switzerland and those in Austria, a Austria, are purpose-built. Thus most French resorts are huilt where the snow is reliable and plentiful and designed to allow ynu to reach it from the door of your hotel or aparlment

Resorts like Val d'Isère. Chamonix, Les Arcs. La Plagne, Les Trois Vallées (Courcheval, Meribel and Val Thorens) and Alpe d'Hucz and Lcs Deux Alpes all have skiing above 3.000 metres. There's not much lo match them in bright outside France except the upper reaches of Austrian resorts such as Obergurg] and Solden, Saas Fee Arosa and Vorbier in Switzerland, and Zermatt and Cervinla, which straddle the Swiss-Italian border,

However, if like most pupple ou are planning to ski offer Coristmas, the altitude of the nf Inghams Luxi resort should no longer he a Si Moritz, for ex problem, unless there is a talking hetween general shortage of snow for a week. For throughout most of the winter, ski in America.

A few low-lying resorts seem to break the rules. For some reason Franz Klammer's home village, Bad Kleinklrcheim (BKK If you have trouble saying 11) and another longuc-

snow records. Most companies operate some sort of so-called snow guarantee. This entails being transported on a daily basis to a higher local area or another resort-or even being transplanted, as Thomson is offering, to a different resort for the entire duration of the holiday if necessary.

Assuming that there is no problem, the choice of resort rather depends on which category of skier you are. Skiers can be loosely divided into three categorics: first-timers. must sometimes feel that sticking a pin in the brochurc is the answer; those who have caught the ski-ing "bug" in the tast decade or so; and the carlier geoeration who perhaps lcarned to ski in the 50s and 60.

Older skiers will prohably gravitate towards traditional alpine villages in Austria and Switzerland, while more recent converts will probably head for France. Newcomers are a more complex category. With-nut undue pessimism, there is little point in sending a debu-tant skier to a resort which has superlative skiing but little else. so a compromise seems like a good idea. For the best of all worlds-gond skiing and other activities such as swimping. Iceskating, tennis and cross-country skiing combined with traditional alpine eveningsthe Austrian and Swiss resorts score more points. Austria has some charming bijou resorts such as Alpbach and Gaschurn. Then there's the delightful Kitzhuhel, with its rich cafe-and-

cream-cake society. In Switzerland you can't really go wrong at resorts like Grindelwald, Verbier and Zer-matt. In spite of traditional fcars that Switzerland is expensive (which of course it can be) it is still good value for money. If you aim at the top end of the market and decide on one of Inghams Luxury Holidays in

SI Moritz, for example, you are talking hetween £500 and £600 for a week. For that you could few operators have toyed with the American ski market hut pulled out hecause of the weakening pound. As far as I know the only lour operainr

**Holidays and Travel** 

**Overseas** 

wcek in Lake Placid from £460. A hefty chunk of that is the air fare. If you stay for a fort-fortnight in Switzerland. Just being in America makes skiing there fascinating. The runs tend to be a little shorter, the powder drier and the resorts wellgroomed and orderly. Woe hotide anyone who tries queue-

jumping. As for skiing too fast you can be banned from the slopes if you endanger other skicrs. Just for fun. America o Dream offer some crazy suo-and-snow cocktails: five days in Heavenly Valley. California, for example, followed by a week at Waikiki Beach in Hawaii (2765), or five days in Aspen. Cnlorado, followed by four in Florida (£655).

If you want extra excitement without crossing the Atlantic, this could be the year to try the ultimate: heli-skiing. For some reason many people who are perfectly good skiers on the piste have a psychological problem about skiing off it. Powder skiing in good conditions is like the heady intoxication that comes with good champagne. Beside it, skiling remorsclessly along pisted "motorways" can be as dull as some house wines.

Powder is something to sink into and enjoy, rather than fight, and once you've made up your mind that it is not as difficult as everyone tells you, you will find it exhilarating beyond hclief. Thomson are now offering heli-skiing in the Jungfrau region and in Zermatt, Cer-vinia, St Anton. Gaschurn. Alpe d'Huez and Les Deux Alpes.

Far from the madding queues, a helicopter will take you and a handful of friends to your own personal mountain and deposit you near the summit in virginal snow. From here, with a ski guide to keep an eye on you, you can billow, float and "swim" your way down the mountain with eidersoft snow curling under your arinpits.

If you're a beginner, you won't go far wrong almost aoywhere in Switzerland, Austria or France. If you're a fairly recent convert and still potter-ing around in a small resort like Filzmoos or Paoticosa, it would be well worth getting to offering the US at present is somewhere like Val d'Isère and twister. Kranjkska Gora in American Dream, offering a hiring a guide, A quantum leap



#### in your skiing technique is virtually guaranteed.

What of Italy and Spain? Skiing in Italy has been going through the doldrums in recent years. The lira has been strong and Italy has lost most of the apparent financial cdge which country in which to ski. Un-fortunately, the streogtheniog lira has been coupled with a fortunately, the streogtheniog lira has been coupled with a poor snow record and an in-different safety record recently. different safety record receiver. Still, you'd probably enjoy With an enterprise that save Courmayeur and Livigno, for hint of what was to come, the developers summoned Minnie developers summoned Minnie

Intermediate. Spain isn't a bad bet, though it's not really in the same league as France, Switzerland or Ausiria. There are one or proud and in no time at all the two exceptions such as Fornf Spain's best-known

This is traditional

### All glitz and snowbiz

ages of American skling, when hi-tech officiency, a real Joan skis and snow-plough turns (he Vail was about to open its Collins of a resort — rich, self- can do that just as well and

come true. The real glories of Vail are the legendary Back Bowls. - this year, for instance, 30 minutes was cut off the time it takes to get to the top of the From the top-most lift of Vail mountain. S40m is currently being invested to ensure Vail keeps ahead of the pack — so mountain you ski across to the being invested to ensure Vail keeps ahead of the pack — so it is no accident that it bas the shortest lines (yes, you'll need a whole new vocabulary). best-marked trails and the most best-marked trails and the most that I've come across in more mountain you ski across to the. begin to know woly it is that ridge and peer over into miles ski bums chase it all season and miles of virgin snow, un-lepg. Lighter, finer, softer thap it is no accident that it bas groomed, untracked. Two of its European equivalent, it the bowls, Sun Up and Sun Alatters and comforts. The best-groomed pistes, the lift at the bottom, and so can a eem a possibility, pretty soon be skied by anybody who 3 ou will think you can fy. Cloud Clan, to do a snow dapce kepeath the unseasonably sunny skips. Minnie Cloud did them proud and in no time at all the migal, and Spain is certainly ancestral summer lands were the best-groomed pistes, the good for sun-and-snow. Indeed, glistening under 18 inches of best-marked trails and the most It's been rather like that ever that I've come across in more since, A combination of magic, than 20 years of skiing. moguls and the unpisted snow. privater snow has beep beaving When there is fresh powder or at:d falling in the sticky Euro-corn (the carly spring snow) pean equivalent you may be van 20 years of skiing. Vail was built and planned luck and sheer entropreneurial spirit has ensured that when- with nothing but the pleasures and the sun is out they are My own personal favourites ever Vail needed something to of skiing in mind. There on irresistible. happen, it happened. One of the one of Colorado's largest single world's all-time great resorts, skiing mountains is some 10 there are many who rate it the square miles of almost perfect The greatest experience of Ast an addiction it could well all, though, is to ski the China prove expensive. Bowl. best that America has to offer skiing country mapped out in rthough don't tell that to the what the developers considered You buy a \$10 trip and op the hour, about six times a day, the Sno-Cat takes off with two the ideal proportions - 30 per Vail rather fancies itself as cent of the trails for beginners a cute little Alpine village set or novice skiers, 40 per cent for guides, properly equipped with walkie-talkies, and up to 10 eager skiers. You do not need to be in the Klammer league in the heart of the American the intermediates and the last Rockies — all gemutlichkeit 30 per cent is given over to helow and groomed pistes advanced skiers with enough above. But Vail has got it bumps and hair-pin bends to but you do need to be compe-Arnold Wilson resort — all glitz and showbiz, any beginner to head off to Vail tent. reasonably at bome with parallel turns. The guides will choose a piece of untracked snow that they guess will suit

WAY BACK in 1962, in the dark fur coats worn over 501s and for his first entanglement with your abilities. For speed merhi-tech cificiency, a real sound Collins of a resort — rich, self- can do that just as well and assured, slightly over-dressed infinitely more cheaply ip but looking better and better Europe) but for the inter-mediate skier Vall is a drear a

chants they will find something on the steeper, straighter West Wall, for those who prefer a longer, gentler and much more beautiful run through the trees, there is Shangri-la. · If this is your first experience

of the famous Rocky Mouhtain powder snow, you will soon begin to know wby it is that ski bums chase it all season

### Two styles in the mountains

the last bus home

Early building development favoured tower blocks, and although the facilities feel a little bard-edged and utilitarian.

the very reasonable prices com-

pensate. The later "rustic low-rise" clusters of self-catering

units create a more stylish atmo-sphere, and also include a few botels.

there was lovely snow-and even

those who wish 10 ski from dawn till dusk, fall into a scalding ; bath and cook a simpla meal.

The two resorts are twinned.

which is surprising when they

typify such different mountain styles. La Plagne provides every-

thing for a sporting break. Selva

offers a winter holiday in the South Tyrol.

there is little to delight.

of lifts gets you up in the morn-ing for a day of concentrated IN LESS than three hours drive from Innsbruck airport you can be in the Val Gardena, in that aport.

aport. Throughout La Plagne you can step from your foyer straight onto the slopes where a combination of cable cars. chairs and drags give you a choice of transport up the moun-tain, linking into the network of lifts for miles around. There is no need to carry skis. trudge with your children to the ski-school at the other end of the village, or worry about missing

be in the Val Gardena, in that curious, part of Italy where horders changed during the last war, but: little else. The people describe themselves as South Tyrolean, German remains their first language: hut pasta has crept into their cooking. The Dolomites are un-expectedly different from the Alps. Majestic outcrops of rough rock dominate the mountain tops, which look unenquerable but can be ireached by walking and easy chimoing, during the and easy chimoing during the summer. In winter the views are lovely from the lifts and ski slepes of Selva-Wolkenstein, and the morntain restaurants must have changed little in 20 years. Open 3 res. wine in jugs, wood panelling; and a busiling atmosphere are all very appeal-ing, and reast valle prices add

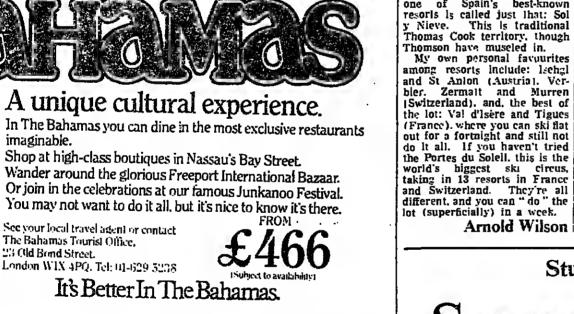
to the enjoym at. Sunshine and fair weather extensive runs and plepty of abound, which may bring a space for off-plste enthusiasts. shorter skiing reason than at The season is long—in mid-April some Alpine resorts. But snow machines patch the lower slopes some Alpine resorts. But snow there was lovely show—and even machines patch the lower slopes some summer slopes are raach-if necessary to resure skiing access right to the village. One those who wish to ski from dawn hundred and fifty interlinking till dusk, fall into a scalding lifts provide variety for all bath and cook a simpla meal. standards, and the Sella Ronda Restaurants and bars tend in be route encircles the mountains, expensive, and for dedicated taking a full day to complete. Seekers of the flavour of France, The traditional ski botels are there is little to delight route encircles the mountains, taking a full day to complete. The traditional sk i hotels are

pleasant and informal, and a lively tea dance (in ski-boots) is popular at the family run Hotel Alpino Plan.

By car you are free to explore nnrthern Italy-Merano spa is old style and pretty, the Hotel Elephant at Bressance is very snecial—and the Superski rover ticket covers 157 lifts so that you can drop in on a roumber of Dolomite resorts.

In France, the complex of purpose built ski centres that make up La Plagne is very different from the Tyrol. It is a high tech resort where the buzz

• TRAVEL DETAILS: Den Air's Apex fare from London to Innsbruck is £110 return. Erns Low Consultants offer helf board in South Tyrol from £13 a day. In La Plagne, spertmant rental plus ski pess is £78 weskly, each, for three people sharing. Erns Low Consultants. 9 Rece Mews, London SW7 3HE (01-584-2841). Karen Elder



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Kuala Lumour. Maleysia. oth December 1986.

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Savanna has **French flair** GADEK IMALAYSIAI SERMAD

NOTICE IS HEREBY GIVEN that the half-vearly detentive interest of 10%, scr annum will be paid on 31st Oscember 1986 to detentive stockholdes where sockholders at the close of business at 5.00 p.m. on 22nd December, 19% By Order of the Scard AHMAN SIN MUSTAFA RIOWAN SIN MUSTAFA

seem very for away. The Savanna GTX could will power steering, has a two-fairly be called luxinrious. It is litre, fuel injected engine pro-carpeted wall to wall through-ducing 86 horsepower. It is out, has electric front windows, mounted fore-and-aft and No. 008325 of 1986 IN THE HIGH COURT OF JUSTICE CHANCERY OLVISION IN THE MATTER OF TELEVISION SERVICES INTERNATIONAL PLC AND IN THE MATTER OF THE COMPANIES ACT 1985 a sicreo radio/lape player, and three rnws of face-forward seats.

It will carry five people in great comfort on its front and middle rows and another two leven three if young and very NOTICE IS HEREAY GIVEN that a Petition was on the 21Js day of November 1986 presented to Her Majesiy's High Court of Jusice lar the confirmation of the cancellation of the Share Promum Account of the above-named Company of 24, 156, 250. AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be herd before the Honourable Mr Justice Mervyn Oavice at the Royal Courts of Justice, Strand, London WC2A 21L on Monday the 15th day of December 1986. slim-hipped) on a fold-away rear bench that also converts into a child's bed. I would not recommend the rearmost seats

- they are oart of an optional family oack - for adults. They are habitable for short journeys, but leg and headroom are so limited they are hest reserved for children.

on Monday the 15th day of December 1986. ANY Creditor or Shareholder of this said Company dearing to oppose the making of an Order lot the confirma-tion of the seid cancellation of the Surge Premium Account should appare ar the time of hearing in person of by Counsel for the surger Patition will be lumished to any such parson requiring the same by the undermentioned solicitors on dayment of the requiring Chance for the same OATEO this 2nd day of Occember 1986 afficient solicitation for the same London ECGR 244 IRef 101 Structure for the Longacy Structure for the Longacy The centre row of seats folds asymmetrically and with great

SLIPE BEHIND the wheel of a space. The cabin is exactly the Renault 21 Savanna GTN and same size as the saloon's and the days when all French the rear sill is  $\overline{r}$  ins lower, so estate cars had painted steel you can hump large and beavy floors and slicky plastic seats things into it with ease.

fresh snow.

Aspenites).

above.

The GTX, which costs £9,825

drives the front wheels through a five-speed gearbox that is as silken to use as any in its class.

The gearing is ideal; first is low cnough to make a fullyladen Savanna simplicity itself to restart on the steepest hitl: third provides acceleration up to 70 mph for safe overtaking; and top gives effortless cruising at any speed your con-science allows. At 3.500 rom, is doing 80 mph. The Savanna is aerodynamically

Refinement is a strong point. Although Renault has clearly pared every soare kilo off the not feel a lightweight. There hody and the transmission is so smooth that passengers are

only two people on board — lions and notholes alike, a holiday vehicle. Certainly, it does not cut into passenger Remarkably, the Savanna rides is quiet and refined enough to

we ll advised to keep away from the powder snow of the Rockies.

prove expensive. TRA'EL INFORMATION: American Ski Orassi ol 4. Station Perede, High Strace North, London EG 100 offers s packo 30 to The Lodge At Veil-saven nights from 2559 for relurn fights, ell transfeirs, bad and brakktast. Ski and buoi birs (all skis have, by faw, to be filled awith this year's bindings) is about 17 3 day and a sav-day pass to all lifts in Vail and nearby Resver Creek As 2000 in the low sasson. January is the most likely ima to find powder and serly April (when I wenz) the corre-

Lucia van der Post 🔐

t-



The Renault 21 Savanna GTX. With the family pack, it has three news of faceforward seats. For refinement, it compares well with an executive saloon

#### as well with a driver only as be used as a saloon car substi- the 1.7-litre, 1 76-horsepower, as well with a univer only as be used as a saloon car subsu-it does with all seats filled and tute, and the equipment level transverse engined TL at a a pile of bags bebind. Side of the GTX would please most modest £7,430; A better-raila for a roofrack are per-business motorists. Fuel econ- equipped GTS, still with a 1.7-manently mounted — they ony is good. I used it in town, litre engine but; in a 90-horse-make no wind noise at motor on the molorway and, fully powar version, is £8,725. The way speeds — and the bead-loaded, in some of the billier GTD has a 2.1-litre diesel; fore-lamps can be adjusted from the parts of Sussey and still and aft municed ble the CTTway spreads — and the bead-lamps can be adjusted from the driving scal to allow for a heavy load.

Jusi where the Savapna fits

into the estate car market is not casy to decide. It is smaller and cheaper than the really Savanna is aerodynamically big one like the Volvo, Peugeot more efficient than most saloon 505, Mercedes 2007-3007 and cars and Renault claims a too Citroen Safari, but it cannot speed of 120 mph for the GTX. really be compared with price rivals like the Ford Sierra or Austin Montego. Neither of these offers three rows of facerear-facing bench that pulls up from the load floor.

Stuart Marshall admires Renault's luxurious new estate car

unaware of gear changes being Savanna is not just another made. The ride, 100, is excellent, it a new-dimension, multi-with the all-independent sus-pension swallowing up undula-family use, load-carrying or as shows on the map with a

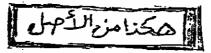
ousness motorists. rule econ- equipped 015, Sull wild a life omy is good. I used it in town, little engine but in a 90-horse-on the molorway and, fully powar version, is £8,725. The loaded, in some of the billier GTD has a 2.1-little diesel. fore-parts of Sussex and still and aft mounted like the GTX's showed 34 mpg. fucl-injected engine, and costs There are other versions af £9.045 (or £9.345) with power the Savanna. The cheapest is steering).

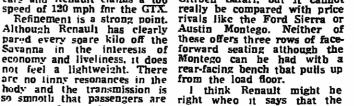
### AA pinpoints fog mauve tint. The longest danger stretch by far is between junctions 11 and 14 in the Thames Valley. Coincidentally, this is where the worst of the rush there the worst of the rush FULL MARKS to the Auto-

FULL MARKS to the Anto-mabile Association for producing a unique map shawing where fog can be expected on the M25 motur-way surrounding Londan. Aftec the terrible crash in bad visibility on the southern aectian af the motorway near. Activation of the motorway hear. Oxted, Surrey, two years ago, the Department of Transport asked the Meteorological Office to identify the most fog-prona areas: it came up with 32 nf them, which the AA shows on the map with

hour tail-gating seems to occur. The map, at two miles to the inch, costs £1.99 fraum AA centres and backshops; in the South East. I rate it is best, buy, for its hird's eye-view of all the junction signs as well as its identification of fog and

TATTET STOPS.





none, not even for the French

How good are the 1986 Bur-gundies? Much depends on to

whom you are talking. For

example, the trade body, the

Comité Interprofessionel de Côte d'Or et Yonne, issued a

statement on the morning of the

Hospices sale, stating that the

white wines were "extremely

attractive fruity, perfectly, halanced and rich," while the

reds were "more than usually

well-coloured when run off the-

vats, with good grape aromas.". They were "elegant, fairly tan-nic and with a sometimes marked acidity, which will belp

Many on the spot would dis-agree with this official view, which always, it must be said, is optimistic. There is no doubt

thet some excellent white wines

were made, fruity end with

good acidity, hut not as good as the 1985s which for hoth

colours are considered cut-

standing. For me, most of the reds I tasted, including those

of the Hospices, were under-

going their second, malolactic fermontation and wero impos-

sihle for a non-native to judge-

The Hospices wines seemed to lack colour, hut in the huge

annual show in the Hotel de

Villo many wers much deeper, and I sampled some well-made

to give a long life."

market.

#### DIV ERS O N S

"DO NOT disturh the scene of the crime " is the first lesson. for detectives. "Record, plan" and photograph. Remove all objects and send them to the laboratory. Finally, write a Is this why marine archaeolo-

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gists who do the same sort of thing as detectives suspect wreck hunters? Rex Cowan, a professional wreck hunter de-tailed in the FT on November. for the contract 15, the vast sums to be made from wrecks like the Spanish treasure ship Atocha (sunk in 1622) — and also mentioned those which produce nothing but hills. Nautical archaeologists, led by Nic Flemming of the Institute of Oceanographic Sciences, are very concerned by the questions he raised. Why do archaeologists think

treasure hunting is wrong? And what abould the public attitudo he? There are difficult problems here of ethics and 250 II R. law. To tackle them, it helps "Who benefits?" firmly. to keep in mind.

A wreck is a ship that has not come home; it died intestate on the voyage. And as Ole Crumlin Pedersen, Director of the Institute of Martime Archaeology at Roskilde in Denmark, points out, thanks to aqualungs "the present generation is the first to and and meride have free access to the achaeological treasures on the sea and per bed." So should the state have power to intervene and ad-CT 34-minister these intestate ships Our cultural heritage undar-

Super seal water presents a myriad of problems. Should finders he keepers? Are rules of salvage relevant? Whore do archaeo-12:0 ; 😜 logical standards fit in? What 11 are the rights of the public? Ne: 191 So we have on the one side Si (4) the controllod detactive work of 19.50 M R delige a dig underwater, which may last many seasons as with the 51-073 Steller Mary Rose (1545), or the hoat with a cargo of copper ingots near Kas in Turkey (1350 BC). The aim always is to see every-thing in context and collect all 1.1. 1. 1. . . . the evidence-the timbers as well as the fine china-which takes time. But a wreck is a 24: 410 ooce-for-all event frozen in Consulars a timo and, hecause the water preserves organic remains wood, skins, clothes, food) which do not survive on land, the survive on land, is a latent it can take you hack to the life on board the hoat:

haren Learning where the ship tor of the Museum of Martitime came from, where and how it Archaeology in Fremantie

was made, what it was carrying and for whom, what were the arrangements for sailors, officers and passengers, and how . it foundered, is a slow but (Happily, treasure hunting has valuable process. In the Mary virtually stopped in Australia Rose "the spilled contents of which has a growing proharrels and hoxes will give new ovidence for victualling the Ring's ships," notes Margaret Rule, Research Director of the sites). Mary Rose Trust

The treasure hunter; on the of the Geldermalsen (1752), the other hand, works fast to find ship whose "Nangking china" the valuables. He can usually was sold by Captain Hatcher the valuables. He can usually clear "at" wreck "in a "single at Christie's in Amsterdam this



Nic Flemming examines a palaeolithic site near Corfu

Protecting the oceans Archaeologists disapprove of marine treasure hunting. Their case is put by Gerald Cadogan.

season, Often there is extreme year, showed a chest heing rush and secrecy in case others opened and a plank flying off opened and a plank flying off through the water. On the should como to assert a claim. plank you could see Chinese characters. Do we know what Recording is usually minimal: a serious charge. Instead of a scholarly report, analysing the they said? No. position of every item in three • Films on television of underdimensions, we have cata-

water archaeology aro popular; soon 2m peoplo will have visited the Mary Rose. Is the, lognes of objects which are often sale, catalogues. The preciso information about context public willing to forego mcre of these experiences? Finds sold to private collec-What then are the issues?

tors are lost for a second time. • A starting principle for Their original groups are dis-persed and will nevor be re-assembled. This will make it. marine archaeologists is that if a wreck cannot be excavated and preserved proporly, it extremely difficult for anybody should be left in situ and proto study the group anow or reassess it-an essential part "There is nothing more

of research. tragic than seeing sites which have been smashed up and · Has the public a right to the wrecks? Or should the finder have title? Recognition ships' timbers broken and destroyed," Jeremy Green, Direc-tor of the Museum of Martitime is growing that the public has some claim. The case strongest in coastal waters. In writes from experience in South the UK we have the Protection East Asia and off the North West coast of Australia, Hisof Wrecks Act 1973 covering wrecks of "historical, archaeotorical wrecks are a finite asset. logical or artistic importance," but it is surprising that tha Secretary of State for Transport deems only 30 wrecks worth and designation. Of these only the public involvement, with re-Mary Rose has been dug and wards to those who report displayed.

ia

The Geldermalsen hrings up For example television shots all the difficulties. It was not in the territonial zone of Indowaters, but in Indonesiau nesia's

zone, as defined hy the UN convention on the Law of the Sea (which covers oil and minerals, but prohably not wrecks). • There is a danger that Draco-nian rules forbidding any collecting from the seabed-as in the Mcditerranean-may hackfire as they run counter to the sporting attitudes of diving with its thrills (and spills) and the romantic aura of amphorae, pieces of eight and partots cocking a snook at authority.

• What if the important large Greek bronze statues from Riace in southern Italy, a spectacular new find for the history of Greek art, had fallen into the hands of treasure hunters? Imagine the outery. So far mostly small finds have come under the gavel, or multitudes of items which have cash value only in bulk.

Wrecks in international waters are fewer, the Titanic (1912) the best known. They are now free territory. Should they be covered in the UN Convention on the Law of the Seaf Archaeologists do not have the legal means to prevent the treasure hunters except in coastal waters (in most places). What should be their attitude -and the public's-while the sales of valuables continue? This week Christle's in Amsterdam has sold the silver from

the Bredenhoff (1753). At a conference at the Maritime Museum in Amstordam in September on the themo of robbery or enrichment of art history, two points of view stood out. One, which explains why the Rijksmusoum did not hid at tha Geldermalsen sale, hall

is to castigate such quests as destructive of all archaeological evidence. Museums, it 18 argued, should have nothing to with them. The other view is more prag-

matic. Christiaan Jorg of the Groningen Museum, an expert on the Dutch porcelain trade with Chioa and Japan, while deploring the lack of information about the ship, thought that, notwithstanding this principle, something should stay in Hollaod. The underwater finds filled out the documentary evidence of Dutch history. "Let that go? No. I couldn't do that." Dr Jörg wrota a hook about the ship and Cap-tain Hatcher gave 200 piecea to the museum.

The dehato will continue. There will he more wrecks discovered and more compromises; and more standing on prin-ciples. Treasure hunters will propound their view of a free society, while some mustums will repudiate it totally. The notential gain from wrecks is huge: who is to benefit? Should the treasuro hunter be allowed

to argue that the daring of the dive justifies "finders keepers"? Marine archaeoogists take exactly the same physical risks exclusivo economic and they do it to enrich us all. **Prices ride the switchback** 

Ali air lique

Edmund Penning Rowsen advises delay before buying 1986

FOLLOWING the excessively high price increases at the Hospices de Beaune'a annual auction last year-up 86 per cent for the reds and 33 per cent for the whites-it was widely predicted in the Côte d'Or trade that prices must fall at this year's sale of its new, still fermenting wines. For one thing the vintage was considerably larger, as demonstrated by the fact that 714 hogsheads were up for sale compared with 555 in 1985: the biggest quan-tity since 1972. Then, the wines were not so good, particularly the reds, although quality is not always the first consideration at this charity/publicity-inspired affair. For following the gener-

ally rather mean 1984 vintage, in 1985 the Hospices' reds roce in price by 20 per cent and the whites by 58 per cent. (Taken together with the 1985 increases above, it can be seen that prices bad doubled in two vears).

Moreover, although the Americans and the British are not hig buyers at the auction, the fall in the dollar and the pound for Burgundy's largest export customers (45 per cent of the total in 1985-86) cast a hadow over Beaune's market

The first lot showed that the trade forecasts were accurate. The order of sale of tha Hospices' 26 red and nine white cuvées is decided each year by ballot and this year this was the Volnay-Santenois, Gauvain. The first lot is always buoght by Mr André Bolsseaux of Patriarche while the TV cameras, are there, and it was knocked down to him for FFr 27,000 (£3,000) Jefferson'a Bordeaux wines a cask, compared with FFr 48,000 last year. Ho then unearthed by Hardy Rodenstock, the spectacle frame maker of Weisheden, mada a record price bought the second lot for FFT at Christie's on Thursday: £36,000 for a hottle of Yquem 1784, and of several bottles 34,000 and this turned out to be among the leading red wine prices during the sale.

Mr Bolsseaux went on to buy altogether 23 lots of the 73 red and one of the 15 white: 193 casks out of 614, and eight out of 100 respectively. It is true thet parts of these lots were publicly assigned to others, such as the Quebec wine and spirit monopoly of Montreal and to various Swiss and German concerns. But it is not always clear whether these represent actual shares in lots of about 8 to 10 hogsheads zpiece - four such per lot allowed for announcement hy best: Monton-Bothschild the auctioneer - or polite publicity for valued customers. The downward trend con- a jeroboam of the very rare grafted I tinued in this most tedious of Pétrus 1845 must be added a for \$320.

wine auctions in which the sell ing hegan at 3 pm and finished at 9 pm, thus delaying the traditional Chandelle dinner that follows in a bastion of the town walls. The top prices for the rad wine cuvees, with last year's figures in brackets, were as follows: Mazis-Chambertin Madeleine Collignon FFr 46,000 (FFr 70,000), Corton, Char-lotte Dumay FFr \$6,000 55.500) (FFr and Corton, Docteur Peste FFT 32,000 (FFr 57,500). The total for the red wines was FFr 14,357,000 - an average price per kogs-head of FFr 23,383 - (down 44.65 per cent).

The whites fared rather better, but only because a sale-room battle developed between two bidders for the alwaysaought-after Corton-Charle-magne, François de Salin's cuvee of only three hogsheads. It was finally knocked down at FFr 113,000 (FFr 110,000) to Calvet of Beaune and Suntory of Tekyo.

Although the big drop in prices was warmly welcomed by the merchants and was more than expected, it was clearly understood that such a big fail would not he reflected fully in tha prices of the growers, who

secret Paris cacho of Thomas

-also pre-Rothschild.

(£4,400) and Lafite

more recent

For



will have dashed out early tho following morning to examine the results in the local papers. The post-sale trade predic-tions wero for a 25-30 per cent

drop in the reds and 20-25 per cant io the whites, but those reductions will not give a great deal of comfort to British and Amarican buyors, as current exchange rates are not expected to improve substantially comiog months. There 15 usually a good deal of ore-Hospicea sale huying, particularly of the whites, hut signifi-cantly, this year there has been

**Record** price ANOTHER BOTTLE from the further £1,800 for the VAT applicablo on this item as well as the 10 per cent buyers' commission mission oow charged by Christle's. A 1945 case of Pétrus's immediate neighbour, Vieux Ch Certan mado £1,200. Among the 1961 three hottles of Pétrus hrought £16.090

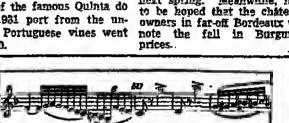
found said to be the only one to Notable white Bordeaux prices included £2,400 for a case of Climens 1929, £800 for a single he sold. Others tasted were claimed as making unimpaired drinking. Pricea for other exbottle of Youem 1921 and £850 ceptional pre-phylloxera wines included £3.200 for a hottle of for three bottles of its 1945 stock. Lafite 1832 and £10,100 for a

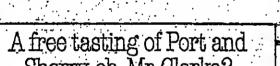
double-magnum of Mouton-From elsewhere in the wine Rothschild 1858, while £310 and world, a single half-litre hottel of Tekay Essence of the £300 were naid for alngle, un-Comet" year of 1811 brought dated pre-1850 hottles of Ch Margaux and Ch Branne-Mouton £680, one of the famous Rudesheimer Anostlewein 1737, kept claret in the periodically refreshed raritiss, prices per dezen bottles were high, but below last year's casks in the Bremen Rathaus cellers, made £650; and a single 1945 hottle of the famous Oulnta do 1945 Noval 1931 port from the un-(£2,709). To the £7.200 paid for grafted Portuguese vines went

wines, as well as some fruity whites. Much depends on when the whos were picked, for very heavy rain fell early in Sep-tember and again on September 23 and 24 when the vintage started. Furthermore, ea usual, a great deal will depend on how the wine is looked after in the casks: The elevage involves proper topping-uo of the casks, tacking off the lees, and fining hefore bottling. None of these important factors can be known to us consumers, and in due course we can only rely on. wine merchants with a good; reputation for their burgun-dies. The reds will probably. like 1973 or 1975, a grower, suggested. Chalonnais (Rully,

Mercurey and Givry) made some good wines. If the prices are reasonable in our terms, the white wines, including Chahlis and the Maconnais, should be worth huying. But we can afford to await further reports next spring. Meanwhile, it is to be hoped that the chateeux owners in far-off Bordeaux will, note the fell in Burgundy.





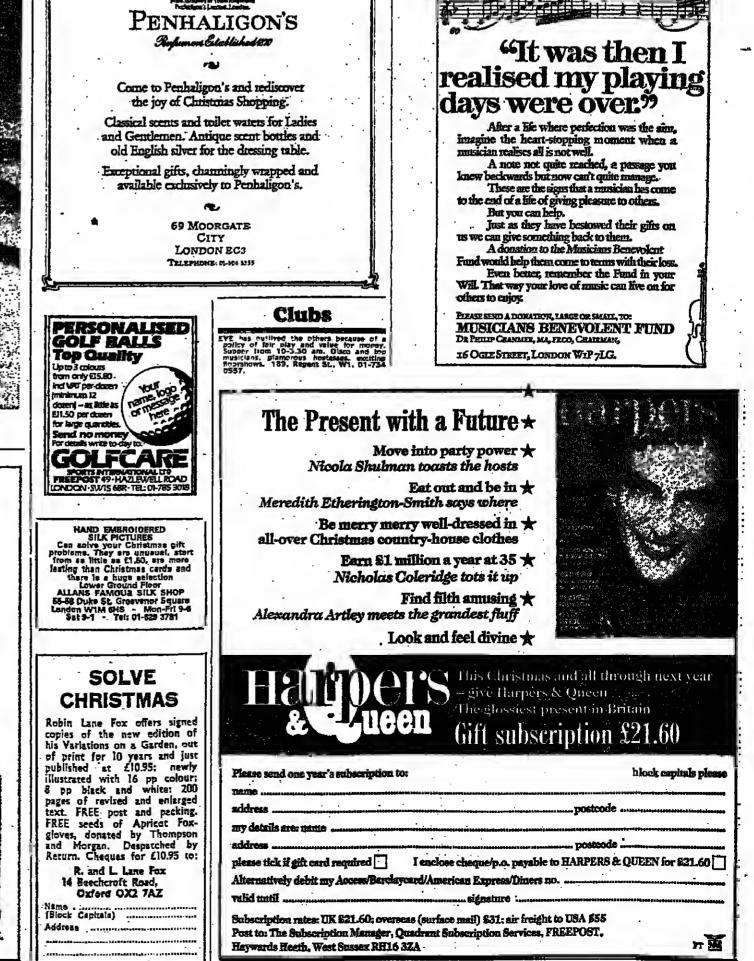


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tected by law.

gramme of excavation





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#### Saleroom

XIV WEEKEND FT

### Swan song at Sotheby's

Art sales have been raking in money as if there were no tomorrow not be, cautions Antony Thorneroft

\*

IF WE are witnessing the last shocked contemporaries by its days of London as the inter- abstraction. If you are very national art centre—and if the imaginative you can just discern all works of art imported into enigmatic squiggles. It is the UK we might well be at Braque's largest work least the capital is going down in a blaze of glory. This week bas seen the salerooms raking in money as if there were no tomorrow: as there might well not be.

On Tuesday night, in just over two hours. Sotheby's con-jured up bids of just over \$40m from 106 works of Impressionist moderns when they aold for and modern art. It was a record five figures, have been passing for any fine art auction (beat- on. Being European their ing the record it set two weeks treasures have been offered in earlier at a similar auction in London rather than New York, New York, which raised £29m). managed to oversbadow -rival Christie's £20m. arch-rival Christie's £20m. gathered in 24 hours previously in King Street. But Sotheby's was offering twice as many pictures and sculptures. When the less amszing auctions of Impressionist and moderns are added in, London was responsible for generating turnover approaching £75m from this one

sector last week. Little of this money will stay in the UK. Perhaps 20 per cent, or less, of the works of art for sale originated here: perhaps 10 per cent were bought by British residents. London, through the expertise of its salerooms, its closeness to European collectors and its lack of financial curbs

is the great entrepot centre for the market. The paintings come and go-and will continue to do so unless the EEC decides that the UK must be subject to VAT. The most noticeable aspect of the sales was the sophistication of the buyers. Prices went through the roof for the undisputed masterpieces, with up to 10 multi-millionaires competing for the prize lots; they were strong for good paintings by top names; but un-distinguished works were less popular. Even so, Impressionists and moderns, the power bouse nf the international art market, the centre of investment buying of art and the main source of profit for the auction houses, seem to be revving up more One of the collections it was steam on a boom that has al- selling—the nine paintings

ready lasted for over two years, acquired by the late Hans Only a collapse of the world's Schroder, a German businessfinancial markets will bring an early end to the roller-coaster of man-had been transported to Japan to wet their appetites. records. So successful was this market-Two contrasting paintings dominated the sales. At Christic's it was Manet's "La ing initiative that six of them are going back there. The Americans, who had Rue Mosnier aux Paveurs." been sitting on their hands on view from his studio window of Monday night, were more visible at Sntheby's on Tuesday, workmen in a Parisian street, painted in 1878 and one of his but here again they were often out-bid by Europeans and Japgreatest Impressionistic works: it sold for £7.7m, a record for anese. Perhaps American taste any "modern" painting, and has moved on. In recent months will grace the home of a Eurothey have been paying extrapean millionaire. The price was almost double ordinary prices for contem- the past, perbapa because of his Christie's forecast, as was the porary art and for 20th-century abundance, while a major

56.6m which secured Braque's "Femme Lisant" at Sotheby's. Apart from easily being an auction record for the artist Sothebys can claim a record for any 20th-century work of art. And this is a very 20th-century composition, a Cubist painting of 1911 which must bave last of his important paintings likely to reach the market. Hence the enthusiastic bidding; it, too, will go to the continent. The dove-tailing of two such major sales was pure coinci-dence and brought about by death. Rich collectors, who acquired Impressionists and which sbsorbs the American collections. Sotheby's and Christie's strong in both cities, know by experience that prices are the same in Mayfair and

Manhattan. To a great extent all the talk of records is a nonsense. They are an inevitable consequence of the weakness of sterling against foreign currencies, and inexorable inflation. Buyers think in terms of dollars, and by that reckoning many of the records trumpeted hy the auction houses this week do not stand close inspection. It has been the softness of sterling which has encouraged one of the main atimulants to the current boom to come to London -the Japanese. artists

Japanese businessmen first bought Impressionists early in the 1970s. Like most new collectors of art they were beguiled by the colourful, comprehensible, Impressionist work of Renoir, Monet, Degas, etc. museums, and it is from among They also appreciated the fact the next generation of artists that there were plenty of such paintings available and that that masterpieces still come on the market. A real aesthete might claim that very few of they could be easily traded. Like Americans, but unlike the works of art available in London this week were of Europeans, they see paintings as things to deal in rather than museum stature. to keep and pass on through the generations. The Japanese were out in force this week, especially at Christie's on Mooday.

at Cbristie's for a fine Leger of 1920; the £816,000 at This was hardly surprising. Sotheby's for a Mondrian murky view of the Houses of Parlia-



sold rather disappointngly on the former making £3.5m, and target-for £1.76m. The publione by the latter £1.2m, in New York last month. The very best city generated this week should draw on to the market paintings Impressionist paintings are nnw securely locked away in by the artists most in favonr.

Sotbeby's and Christle's might have to negotiate with sellers over prize pictures and prize collections, reducing their 10 per cent vendor's commission, or throwing in marketing pro-

THERE 1S no end to the oddi ties that pass through the Lon-So, the record prices have don auction rooms. On Decembeen paid for good artists from the second division-the £1.1m ber 12, Christle's South Kensington will offer a battered little phaeton chariot, barely 40in long and 251n higb - which makes it precisely as tall as lts original owner, General Tom

grammes, but the 10 per cent premium they claim from buyers will have ensured tasty profits from this week's auctions. It is impossible to believe that the calm, controlled scenes in King Street and Bond Street, as soft-volced auctioneers

coaxed another few thousand from mesmerised buyers, will become a thing of the past. It is up to Brussels to decide. William St. Clair on children's literature

### Forbidden books

go back much further but they were seldom written down. Parents and nannies told them to children to amnse them, to scare them, or to keep them scare them, or to keep them quiet. For the most part they simply, repeated what they remembered from their own childhood and did not bother electorates. children were

much about facts, credibility, or the effect nn infant minds. From the moment when John

From the moment ween John Newbery started to make pro-fits from Goody Two Shoes argument raged. For the first 50 years of the children's book industry, the question of what children should be allowed to read mer debutted as forcely as read was debated as fiercely as the rights of man or the equality of women. It was one of the issues of the age of revolutions.

The reformers made most of the running. Was it any wonder that the country was riddled with social problems when girls were brought up to admire Cinderella and boys to emulate muggers like Robin Hood? Some of the old fables were rewritten, and new stories more relevant to contemporary life were invented. However, the children who inhabit these early substitutes are as intolerably priggish as their prim parents. They are forever being kind to animals, getting up early in the morning, saving their pocket-money and preaching on other children who get

their shoea dirty. On the conservative side people were usually against books altogether. Just as women were forbidden to read novels on the grounds that they encouraged emotions unconducive to family life, children too had to he protected against the notion that they had other choices besides doing what they were told. It was left to the romantics to suggest that the monsters and ogres of traditional stories, even if frighten-ing to children, were recognisable types of the real people they would meet when

they grew np. The history of children's books is not the histnry of children, but of adults' attitudes to children. As a group children have little direct libraries such as the British market power. They seldom have much choice in the books Museum did not always bother to take them. The hest collection is in Toronto, and there is they are given and don't know

Collecting

Tall tales relived

# IN THE history of written what they may be missing. literature children's books are s recent invention. In this country they have only been going for about 200 years. Nursery rhymes and fairy tales go back much further but they than do adults and their strangers as I can testify from

chance of fun or langoter. They bring fewer preconceptions than do adults and their imaginations are much more vivid and wide-ranging. They are probably less easy to mani-pulate with words and pictures personal experience, and they guarded their books as an irreplaceable intellectual irreplaceable intellectual treasure. They have been meticulously maintained over the years as a research resource, catalogued from Alphabet. Books to Zoo and Aesop to Wyss. Jona Opie has now offered the Opie book collection to the Bodleian Library in Oxford than consumers, investors, or Among the pioneers who explored the subculture of children were the late Peter Bodleian Library in Oxford, a centre with which she and her husband bad a long association.



The sign of the Opie Collection It has been professionally

viously been ignored. To help with their researches they began collecting materials in 1945 and amassed what is probably the best collection in private hands. It consists of 12,000 bound volumes, including 1,100 chap books and many carly games, painting books and puzzles, with 800 publi-cations dating from before 1800. There are 20,000 items altogether, excluding the dollsand toys, which are a separate collection.

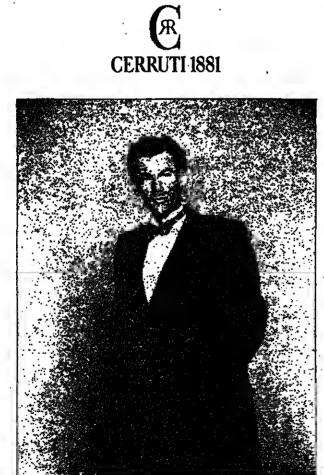
Grown-ups look after things they value but if you find a children's book in good condltion, you can be sure it was debut was in the genfe, is never read. The best-loved patran of an appeal hunched copies are torn, dirty, and by the Friends of the Bollelair, scribbled over, and they are Varions events and exhibitions later thrown away without re-gret. Early children's books although produced in large numbers, are therefore now rare; Until recently they were scarcely regarded as books at all and even the copyright

valued at £1m. which looks to me to be rather on the steep side, even allowing from the premium of the Opic proven-ance, However, Mis Opic has offered to sell if for £500,000. - an average of £25 per item and unless that sum can be raised, it will probably either go abroad or be dispersed. If the Bodieian gets it, they intend to maintain it as a separate specialiat facility where it will supplement other materials relating to the history of childhood. -. Prince Charles, whose literary

are planned as part of the effort to raise the money. Gillian Avery, herself a writer on children's literature, is acting as honnrary organiser from 32 Charlbury Road, Oxford (fel. 0865 56291) and direct is a distinguished list of sponsors. Christmas books for children-Page XVI

babies were apparently hired at each city they visited It was a trick that must have pained Lavinla, who always monned her inability to have a child. Nevertheless, it really was a love match. Another world tour. took in places as far afield as-

an and



DINNER SUIT £575, DRESS SHIRT £72, BOW THE £25. BELT £32. COATS, SUITS, JACKETS, TROUSERS, JEANS, SHIRTS, SCARVES, TIES, SHOES, HAND-KERCHIEFS, ACCESSORIES, LUGGAGE, SOCKS, AFTER SHAVE AND EAU DE COLOGNE ONLY FROM

#### **CERRUTI 1881**

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Thumb, the first truly interand two records for the leading national personality in show women artists of the last cenbusiness history. tury-£220.000 at Christie's for

The general owed his worlda pretty painting by Marle wide fame and popularity to Laurencin, which was put into perspective the next night when £990,000 was neded to acquire a typical nursiog mother and child by the American Mary tury and a half. Charles Sherwood Stratton

For the rest, Renoir continues (to give him his real name) with his inevitable appeal as does Monet; Picasso does not was born in January 1838 in Bridgeport, Connecticut, where society.

Cassatt

000 for s

excite the price admiration of his father was a carpenter and The bait worked: within a his mother a cleaning lady. month they were invited to

> to the shock of losing a pet puppy by drowning while she was pregnant.

his brother in Bridgeport, met of Her Majesty's pet dogs. After the boy, Charles was a lively, attractive. fair-headed and well- small gifts from the palace. proportioned but mlmature four-year-old. Barnum swept the Museum of Curiosities on Broadway. Charles waa renamed Tom Thumh, given the rank of general, and advertised as "11 years old and just arrived from England."

Charles proved such a clever mimic and quick student that few people questioned his age although, on his first appearance in London at the Princess Theatre in February 1344, the critic of the Illustrated London News declared himself "somewhat sceptical" on the matter, as triumphant as in London; He added that "the production the Emperor permitted him to of this little monster affords use the royal carriage route in another melancholy proof of the the Champs Elysees.

low state the legitimate drama has been reduced to.'

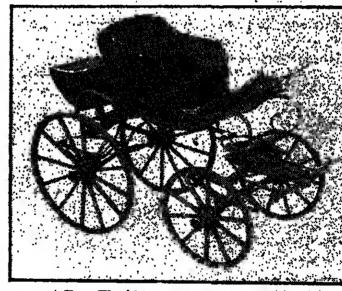
Such sneers did not influence Barnum. In England, giants and his meeting-fateful fnr both dwarfs had hitherto been parties-Phineas Taylor Bar- exhibited in peony side-shows; nium, whose pre-eminence as hut Barnum gambled on bigher showman and humbug has re-stakes. Despite his critical mained nuchaltenged for a cen-financial situation. he rented a fashionable house in Grafton

Street, set np the general as a gentleman, and sent out invitations to the cream of London The bait worked: within a

Although a big baby, he stopped Buckingbam Palace, where the growing when he reached the general performed his poses height of 25in. Today, it would plastiques, imitated Napoleon, plastiques, imitated Napoleon, be attributed to a pituitary de- danced a bornpipe, and de-fect: Mrs Stratton put it down lighted the Queen with his impudent disregard for etiquette. He addressed the Princess Royal as "Pussy," made fright-By the time Barnum, visiting ful puns, and battled with one

this, every day brought suitable Inspired by their monarch's example, all London flocked to entire Stratton family off to see him at the Egyptian Hall. New York and put the little As many as 2.500 people paid fellow on show in his American one shilling admission each day -while scarcely a dozen people visited the exhibition of Benjamin Haydon's monumental painting, "The Banishment of Aristides." in a neighbouring room. (The disheartened painter shortly afterwards committed suicide

Although he already had one coach back home, another waa ordered from Beatons of Denmark Street st a cost of 300. guiness. This was shipped to renamed her, using her middle names of Lavinia Warren, and France, where bis reception was characteristically provided a genealogy stretching hack to the Pilgrim Fathers.



#### Tom Thumb's carriage at Christie's

The tours continued for at first sight. Thrusting aside a several years, and made dollar 29in rival. Commodore Nutt, he millionaires of both Barnum won her with a whirlwind couri-and his small friend. A few ship. The wedding in New York years later, when unwise invest- on February 10 1863, was the ments had hankrupted Barnum, a further tour effectivaly ressocial event of the season, ousting the Civil War from the front pages. The Vanderbilts tored his fortunes yet again. In his early 30s, the general, now portly from good living, suddenly grew by almost a foot; hut just when public interest seemed to have faded, romance Wheeler and Wilson Sewing Machine Company were among brought a startling upturn in his career. Barnum had dis-covered a new 20-year-old midget called Mercy Bump. He

been blessed, and the Thumbs appeared in public with a baby. In fact, this was another For the general, it was love Barnum stuht: suitably small

the couple were happiest in the home Charles built for Lavina In Bridgeport. Unfortunately. the general had developed expensive tastes for carriages, fast horses, yachts and lavish gifts of jewellery for his wife. When he died suddenly of apoplexy in 1883 Lavinia found herseif poorly provided fnr. and was obliged to sell her possessions and take up touring once-more. Livinia remarried: her new

husband, the 33 in tall Count Primn Magri (for once, the title was real: it had been bestowed by the Pope) was a member of ber touring company. Her devo tion to her first husband re-mained unshaken, though; and when the little countess died in 1919 at the age of 78, she was hurled beside him. They lie in Bridgeport cemetery beside an elaborate monument which in surmounted by a full-length por- : trait sculnture the general commissioned for the purpose when he was 19.

The history of the lilliputian phaeton in Christie's is not known altbough a contemporary brass plaque inscribed "Tom Thumb's Carriage Passed by HM British Customs" seems to attest its authenticity. Four or five of his vebicles are preand Astors were on the guest or five of his vebicles are pre-list, while Tiffany's and the served in American museums, snd two others were sold in Englisb salerooms in the 1960s. Machine Company were among the firms that competed to offer miniaturised wedding gifts. President Lincoln took time off from war to entertain the bappy couple. Subsequently, it was an-subsequently, it was an-consider that the union had

possible accurately to predict the price of an evocative oddity. like this.

#### Janet Marsh

the ace, West switched to a timing. Instead of trying to beart. Winning on the table. South led another spade. East won other beart to remove dummy's last trump. This left the spades in addition to the certain loser In diamonds, so the con-tract was defeated. In the other beart of the switched to a timing. Inatead of trying to make his king of spades, and wasting a trump entry in the process, he led a spade from hand at trick two. Taking the trump return, he played another spade on the table for his tenth trick. In the other room the South player in the same contract showed a greater sense of

Greed costs many a contract. E. P. C. Cotter

rcbid three spades, and when North said four clubs, he Ť jumped straight 10 seven hearts. TO BID a grand alam snd go down is a traumatic experience. Let us see what happened in this hand from rubber bridge: N vQ 9 5 3 0 10 9 7 5 A 8 7 6 4 2 E ♦ 8 6 5 4 ♡ 7 4 3

ŧQ 8 ▲ A K Q ♡ A K J 10 8 6 2 better? + K 10 3 With both sides vulnerable West dealt, and after three passea South opened with two hearts. North replied with three hearts, showing trump support and at least one ace. He felt

response. Anxious to hear which carded.

West led the knave of apades, won by the queen. Declarer drew trumps in three rounds. cashed bis other two spade honours, and ran the rest of his trumps. East kcpt ace, king of diamonds and the club queen, and West held on to bia three clubs, so that declarer had to lose a trick in clubs. Partners are not sympathetic on thesa occasions, and North

was no exception, saying "Surely there was some way of making the slam." Shall we see whether South could have done A good player alwaya looks

for that extra chance, however slender. The declarer should ruff the spade knave in dummy lead a diamond, and ruff in

dealt and bid one heart, and went to four bearts after a hand. He ruffs bis other two spade honours and each time returns a diamond, ruffing in single raise from his partner. West led the queen of clubs, hand. On the three diamonds that the additional void in East produces knowe king and which was won by the ace, the spades justified this positive ace. Now, unless East has false declarer led the two of hearts of to dnmmy's ace, and returned a dummy's ten' response. Anxious to hear which carded, dummy's ten of to dummy's ace, and returned a lace his partner held, South diamonds is a menace against spade to his king. Taking with

♡AK7 ◇8652 +9874 ♦ Q J S 2 ♡ S 4 3 ◊ 10 9 4 A 10 7 5 065 0A73 + Q J 10 3 + S + K 9 4 +652 Ξ.

West'a queen. This gives South the extra chance, if clubs do not

break, of squeezing West in the minors. As the cards lie, the

last trump forcea West to dis-

card his five of clubs, and the

declarers ten is his 13th trick. The second band from teams-of-fo ir is less sensational:

N

**+**63

♥ Q J 10 9 2 ◇ Ř O J + A Ř

With East-West game, South

John Donald Office presents: Silver retirement Redesigning new jewels from old Geremonial y and silner. Exclusive ions from John Donald lesigner and goldsmith ide, London EC2V CDR Tel: 01-505 2675 

#### Financial Times Saturday December 6 1986

### Small sounds sensational

now something of a as other instantiating of a speaking world in the aps in their nolding with the Origins were also music addict.

December 6 1

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If yon've already got one of the nizuerous portible hiti-100 systems on the market you may: 31 Books to Zoo and the Stee Opic book rollers for a constant of the Steel of the Stee well wonder what, if anything, the portable compact disc has to offer you. The answer is simple . 5 -incomparably better sound. ÷۳. At a price.

There are just a handful of makes on the market-DAVID An important point to note: WHITE and I tracked down if you're thinking of giving one and tested four. They range in as a present, remember that price from just over £200 (£209 for the Philips) to £269.99 (for headphones as part of the pack, the Toshibe). They are not quite as small or as light as the smallest Walkmans (which somebow seem to have become the generic name for all those portable hi-fi systems) as tbey are limited in size by the diameter of the discs themselves 4 in 1.

Of the four we tested the complete so if you want to use Toshiba offers the longest play-ing time (up to nine hours but with a slightly larger battery not just the headphones but the with a slightly larger battery pack than the others) while the rest have three hours playing time before you replace or recharge the batteries (most of the batteries can be recharged). The beauty of these clever

little black boxes is that besides being a completely portable system they can also be used like a mains system—plug them 0: into your existing amplifier and Harris Con St. use the speakers or your own headphones. We felt the quality of the but prices vary from between

2 - 125- 01 25 - K sound was not quite as high as £7 to well over £11 so it may in the hest non-portable com- well take time to huild up a pact disc players but it is so reasonable library. nearly as good that anybody who basn't bought a CD player of any sort and is thinking of doing so should seriously consider the portable versions first.

TE TO DE LESS the portable compact disc field 7674) sells the Sony and Philips system. An and a second se

THIS CHRISTMAS' looks like were tried out from the point-being the year of the portable of view of sound quality, con-compact disc player. This time veniences and practicality. An last year they were just a glint older Technics SLAP7 playar in the eye of the hi-tech dealers, was used as a reference and we this year they are bere, on the tried them all out with a variety shelves, laying claim to being of beadphones Sony, Technics, the present for the serious Philips and Semnheiser as well as a variety of amplifiers and speakers when comparing them

with standard versions.-Even as we were preparing. this feature new CD portables

seemed to be arriving on the scene-JVC. Memorex, Sanyo and Tandy (semi-portable) were all bringing out models which we may look at at a later date.

while all Walkmans came with dealer stocks them.

CDs do not -largely because. bigh-quality reproduction is the Probably the most advanced name of the gama and most of the models on the market people prefer to choose their —it bas a remote control unit own. Of the headphones we and its battery pack offers up tested we much preferred the

batteries (all need differaot ones, so check it first), some need chargers, some como with charging units. Then we come to the discs themselves. Remember, if you and the volume capability was noticeably lower than in the other models. The battery pack are changing over from records and tapes to CD discs it is going to be a long and expensive business. CD discs are avail-

able all over the country and almost everything you might want comes in CD disc form Philips CD 10 (£209)

Useful clip-on DC converter. . If you are in the market for a portable CD, shop around.

Several dealers offer discounts der tho portable versions first. The four main contenders in Road, London, WC2 (tel 01-379

Lucia ticularly liked-it was too easy to nudge them by accident, hut the sound quality was sppre-ciably better than the reference van der Post system and liked hetter than the other units. It accured smoother and warmer with a difficult-to-define sense of quality. The DC converter was not much approved of. Better quality headphones would be the best way to improve and make the most of the sound quality. Memory tracking which allows the listener to versions and would be a good select track order worked well

D

starting place. Or try Studio 99, 9, Fairfax Road, London, NW6. At the moment they still seem (as with all the players). There is no way of knowing if something of a rarity and hy the player is turned on or off no means every likely-looking so it is easy to run down the battery pack by accident. Toshiba XR-P9RC (£269.99) Technics SL-XP5, £229.95

to nine hours listening time. Technics hut the Sony were smallest and very neat indeed. The battery pack is bulky but neatly designed. The controls were pad that from irritating linked pause/stop button which meant you had to push twice to stop the disc. DC power supply clips to the back of the player and the unit is clearly designed for regular use with a fixed hi-fi system. Our expert thought the sound quality was slightly infector to the reference player

### is not rechargeable but, of course, rechargeable individual batteries can be bought.

placed on the front, not tucked as on tha other modals. Teenage observers thought the styling old a bload but the sound wat

reference player hut it has an 18 track programme and shorter recharging time of five hours. The controls are averagely con-venient but there is an inconvenient DC converter. The sound was much liked but again

Sony Diseman D-50 Mk II (£259) The controls were not par-

same boat-either she buys it for herself or she does without.

I prefer to regard this as all about. so much disinformation and to believe that nothing too much has changed. Come Christmes. I believe, many a chan will be

So, if you've a mind to give a here are just a few of some of the most fashionable ideas

Sketched left: 1. Some start- match) from Merola, 178 Walton lingly new end stunning St. Loodon SW3 (p+p £1). jewellery made from combina- 4-Monty Don is currently tions of rubber, silk and rbine-stenet. The branchild of Inn and Marcel, whose main line bold and the fun. The poodle work lies in designing silken with bone brooch is in jet or garments, the necklaces, armcrystal, costs £115 from Monty Don, 58 Beauchamp Place, lets, earrings and cummerbands they have devised have much London SW3 (p+p £2.50). the appeal of a stained-glass 5—Something for those who like don SW3. window. Prices are exceedingly things pretty rather than good and start at £9.95 for a pair whacky: charming little rhodium of earnings and go up to £53.50 plate and diamante how earfor the most elaborate necklace. rings on to which can be The one sketched here, in white hooked (and unhooked) crystal "diamonds" and blue "sap-drops. £27.50 from Ken Lane phires" is £35. From Janet (p+p £1.50). Fitch, 2 Percy Street, London, 6. Antique-looking bow brooch W.1 (p+p £1.50) and from in pink plastic resin and papier Wendy.Peter, Oswestry, Shrop- maché (comes in other colours

shire and Petrocellis of Frinton-

حكذ إمند لأجل

2—Dazzlingly jokey glittery tie: in "gold" or "silver" it consists of a mass of crystal stones set in. gold plate or rbodium plate. Large size (the nicest—size is much of the point of it) £75, small £32,50. It looks wonderful against a plain hlack sweater or on any evening shirt. From Ken Lane shops, 50 Beauchamp Place, London SW1; 30 Burling-ton Arcade, London W1; and 66 South Molton Street, London

-Something for hose who like jewellery-a charming real carnival mask in silver and gold plate (so it mixes well with either silver or gold pieces). £74.75 (there are earrings to

as well). £57.50 (p+p £1) from Merola, 178 Walton Street, Lon-Finally, if the Big Bang has done you proud this year and you feel like lashing out, Edwina Thomas has designed this stunning "Diving Lady" brooch in yellow and white gold with diamonds for De Beers International Collection. Yours (to order) for just £3,800.

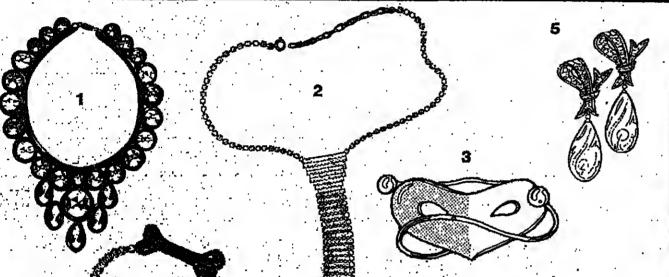
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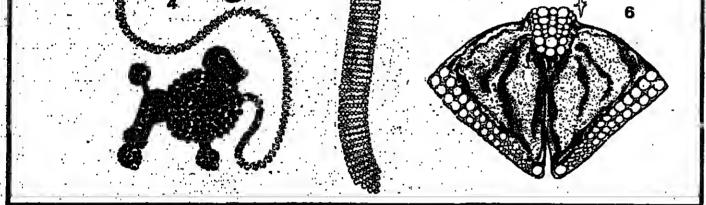


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looking for something with which to enchant his nearest and dearest. These days it doesn't have to be real to speak of true love-big, fake and glittery is rather more beguiling than a little bit of something real so discreet it's hard

to see. While once upon a time stones had to be real, materials precious, today some of the most stunning pieces of adornment around arise from such unpromising beginnings as rubber, tin, plastic resin, and coloured glass.

If. however, you are in

### The unselfish shellfish IT WAS a brave msn," said Jamea VI and I, "who first ate an oyster." Peering down at the glistening, pala grey blob reating in flaccid repose on its balf shell in a puddle of liquid that smells strongly of the sea, it is not hard to agree. So what is all the fuas about?. Give the grey blob a squeeze of lemon and slip it into the mouth. A couple of quick chows to belp it on its way and

There are three species of oyster you could find in this country, and a fourth if you are a transatiantic traveller. Pride of place undoubtedly goes to Ostrea edulis. Flattish, roundish, relatively smooth, it crops np (or sbould) as Colchester, Whitstsble, Helford aod Blackwater on this side of

the channel; and as Belon Arcechon, Marenne, Pletes, Amoricaines and Bouzigues on the other side. Then there is Crossostrea angulata, the bardier, faater

growing Portuguese or pletes creuses. Its shape is longer, its shell irregular and craggy, and its flavour not quite so fine.

Crassostrea gigas, or Pacific some sea foods are readily oyster, which can grow up to available miles from the sea in 25cm. -If you are tempted into trying half a dozen or so on the appear as mysteriously as the far side of the Atlantic, as like rahbit in a conjuror's hat. as not, they will be the delectable Crassostrea virginica, the American or Eastern oyster. Mussels and oysters come aa there are locations where iously, amid runic mutterings oysters are grown, but Cape about "r's" in the month and

particular reputation. Generally speaking, Generally speaking, the If the French can produce longar an oyster takes to grow, oysters all the year round, why the hetter it will be. Whit can't the British? I suspect stables or Colchesters take that these excuses are the three to four years to reach rationalisations of habit (sorry, their peak, while Cape oysters "tradition") and self-interest are not considered ready for ("market forces").

FOOD FOR

THOUGHT

In Britain, grading ia informal, running between 1 (large) and 4 (small). Gener-ally, 2s are best value. But as is often the case, the French have formalised their grading systems rather more thoroughly Hultres Plates (Ostrea edulis) are graded between 5/0 (or 100 oysters weighing 15 kilos to 4 (100: 5 kg). Hnitrea creuses (Cras-

hostrea angulata) heve an Atlantic Seafood identical greding system. Perhaps. But in the US.

It is an ahiding mystery why France 12 months of the year. hut in Britain appear and disrabbit in a conjuror's hat. Shellfish, in particuler, seem prone to this sleight of hand. This bas as many local names miraculously end go myster- lightly curried sahayon sauce. oysters from Cape Cod have e "don't keep in hot weather." " There'a

Of course, if they were avail-able more widely, then they might also be cheap, as once they were. In the 19th century oystera were ao froely available that Dickens bad Sam Waller exclaim, " Poverty and oystera always seem to go togethor." Not so today. Wo fork out £6 a balf-dozen Colcbester No. 2s in a London restaurant withont any murmur, or 65p a shell in a shop. "But bow does the working man pay for his oysters?" exclaimed Jana Grigson's French neighbour, when told of such prices. How indeed? Possibly by going to Ireland, and enjoying them at 155.80 a dozen, at Morans of the Weir in Co. Galway, washed down by proper Guinness and the incomparable Irish aoda bread.

This combination of rarity aod price naturally discourages ns from experimenting in their preparation. Consequently, we British are terribly restricted in what we do with them. A drop or two of lemon and that's it. "Strong added tastes such, as horseradish or tahasco are inappropriate," frowns Alan Davidson in his classic North

where oysters ere more prodigal, you can have Olympia Oyster Stew or Oysters Rockefeller or Oysters Kipling awash with strong added tastes. In France, too, chefa have liberated the oyster to nestle on a bed of leeks or to he served poeched with mango. And in Ireland I was treated to oysters in e The best we can manage in the UK is to sllp them into Lancashire hot pot. It seems a poor recognition for the hivalva of which Saki wrote: nothing Christianity or Buddhism that quite metches the sympathetic unselfishness of the oyster."

Peter Fort



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down it goes, the sweatest, freshest sea food yon are ever likely to eat. five years. Then, they bave to

be graded.

Finally, there is the large and coersa Oriental invader,

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· BOOKS ·

### Some cracks in the ice

#### KEYNES, BEVERIDGE AND BEYOND

by Tony Cutler, Karei Williams and John Williams, Routledge Kegan Paul, £20.00, 208 pages

THE ICE is breaking. Thesa three academics have been thinking hard about the postwar Keynesian consensus, to which I suspect they were pre-viously loyal, and deciding that it simply oo longer makes sense. "Keyneaianism in one medium-sized country." they conclude, "is impossible in the 1980s."

They are not, of course, the first people to reach this enlightanment. President Mitterrand and bis advisers arrived ruefully at the same point back in 1982-83 and the authors draw bravely on the unhappy

French experience. - But it is enormously encouraging that at last in onr iniversities and polytechnics minds are heginning to chal-lenge and cut through the old macro-economic supremacy and accept that we are now in a totally new economic and social landscape. I bope very mucb that this spirit is being translated into the actual teaching on economics courses although 1 have not yet seen much sign òf it.

However, the really interesting thing about this work is not just that it persuasively debunks the reflationist remedies that still seem to have appeal in some political quarters. The book is also a very illuminating indicator of where the growing army of Keynesian refugees are now heading. They are deter-mined not to be monetarists, and when one sees the way in which too many monetarists themselves have fallen into the trap of fine-tuning and "onecountry" thinking this is very

understandable. So where do they turn? As the authors say "we are boxed in at macro level." Well, does the way out lead through micro-reforms? This is really the point nowadays, I believe, where the true debate in Britain begins between the new inter-

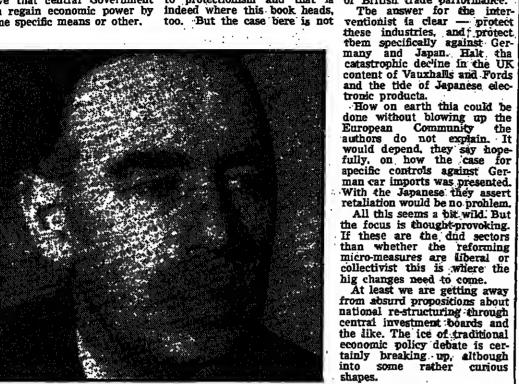
ventionists and the new liberals. Both have reached the conclusion that that macro-economic policy can play a much more limited part in Britisb economic development than a whole generation of post-war economists ever recognised or admitted.

But here the ways part. The unrepentant interveners still believe that central Government can regain economic power by some specific means or other.

just for blanket protection and The liberals see power and policy influence moving away autarchy. The argument is far from tha national government more precise and sharply level both downwards to the focused than this. It is that the real problem lies not with British goods and services in individual and upwards into the international sphere. Their preference is for deregulation general bnt with cars, and elecand less government — both "micro-reform" strategies but of tronles in particular. In 1984 £5.5 hillion out of a very different kinds. tota' trade deficit of £6.2 billion was accounted for by these two

Our three authors here still was accounted for by these two product areas. What is more, the vast bulk of the problem was with two countries — Japan and Germany. So we have a German trade problem and a Japanese trade problem. helong, under the skin, to the old school, despite their converson from Keynes. If ba will not work, if incomes policies will not last, if demand management is useless, what levers are there left to pull? If we adve these, goes the thesis, we solve the problem of British trade parformance.

The mindset leads inexorably to protectionism and that ia indeed where this book heads. too. But the case bere is not



Keynes: is his era over?

### Humane perspectives

ABORTION THE WHOLE STORY

by Mary Kenny. Quartet. £9,95 315 pages ABORTION AND WOMEN'S

CHOICE Verso. £29.95 (£8.95 paperback) 404 pages

"The whole story" as the not title claims. To be accurate, what she does is to link letters experiences, interviews with Somewhat at a tangent, in of under nice months of age doctors and public figures, and order to draw a parallel, she and the comparable oumber of babies in 1967 was 10.195. Operations and techniques used charged with the possession of Mary Kenny says "I do not to perform abortion. To this min. operations and techniques used charged with the possession of Mary Kenuy says "I do not to perform abortion. To this mix cannabis it is nearly always as a think abortion will go away"

have grasped for a long time. abortion and is not afraid to cance of such a fact.

most women actually want to know if they can conceive" gent and clever women wbo

die as a consequence of the Accuracy, however, is not operation but she does not give Mary Kenny's forte in this book. the total annual figures for She makes many unsubstan- abortion against which the tiated generalisations about reader could weigh the signifi-(There sbow ignorance about other were 179,100 abortions in Engby Rosalind Pollack Petchesky. matters. "Contraception is land and Wales in 1984, 12.8 Verso, £29.95 (£8.95 paperback) complex," she tells us, "because per 1,000 women aged 15-44 in the population.)

On adoption she actually gets THE FIRST point to make about she gives for this statement is in 1983 there were 1,400 adop-Mary Kenny's book is that it is "I know some extremely intelli- tions in England and Wales compared with 25,000 in 1967. have behaved like Idiotic 16- In fact there were 9,029 adopyear-olds - Russian-roulette tions in 1983 to compare with received from numerous women style - because they want to the 25,000 figure. Of these and some men about their know if they can get pregnant." 1,608 were illegitimate babies

she adds a flow of confused cover for some other crime so it is hard to see wby she opinions, reflecting her transi- which cannot be proven - does not make more specific

grandeur

was sharpened

In a foreword to the British edition the author succinctly raises some of the fundamental issues about abortion in Britain. including the difficulty in some areas of access to it, despite the 1967 Act.

"As in the US," she points out, "such barriers to access fall most beavily on women with the

well-documented discussions of the bistory of abortion, abortion practice, the women who use

Things that go bump in the night are wryly explained by John Troy McQueen in A World Full of Monsters (Collins, £5.95, 30 pages). Monster ballerings and policemen are delightfully drawn by Marc Brown

#### For children

### Way to eat a goldfish

WHEN is a book not a book? to Tha answer, according to some tive confections, the argument goes, are merely paper toys

This year, Hamish Hamilton bas produced the ultimate pop-up, with not a single word on any of its 12 ingeniously con-trived pages. There is, howaver, clever device which incessantly plays a tune whenever the back page is open. The assumption must be that the story, The Snowman by Ray-

mond Briggs (£8.95), is so well known to readers via the earlier picture-story book and film that there is little point in retelling it. It will probably do very well. Another seasonal book which employs "paper engineering,"

as it is known, is Sophie Windbam's The Twelve Days of Christmas (Macmillan, £6.50, 28 pages). The words will be even more familiar to most readers than those of the original Snowman story, but Ms Windham believes they can stand relteration. She even gives us the music score of the traditional song, repeated on front and back endpapers,

Windows, doors and trees can be opened and peeped behind to reveal exquisitely drawn partridges, pear trees, lords and all the other yuletide paraphernalia. Christmas puddings and holly garlands fill any blank spaces and the overall effect is of a singularly pretty advent calendar. Teddy bear enthusiasts will.

facts behind Homer's story: re- into the teenage years, there The Beard (Hodder and tells and illuminates it with are many rewards this year, toogbton, £6.95, 30 pages) is handsome pictures; and explores Among the hest is Happy Endchildren's literature purists, is Stoogbton, £6.95, 30 pages) is handsome pictures; and explores when it's a pop-up. These attrac- Jo Lawrence's first picture subjects such as religion, burial book.

Her bold, linocut illustra-tions fairly jump off the page in this slim story of a beard which, after a thorough shave, finds itself without a home. The beard contemplates suicide, finds a bome then is evicted again. A more traditional tale by Helen Cresswell, -Whodunnit (Jonathan Cape, £5.91, 31 pages)

tives and investigative journalists. A burglary in Butterly pects grow, as do the clues which the reader is invited to follow. Caroline Browne's illustrations are minutely detailed and charming.

There's a familiar ring to Anthony Knowles" story. When the Hardys move next door, the narrator's Dad can't stop com-plaining. The new neighbours paint their door an unacceptable colour, bold late-night parties. ride motorbikes and generally lower the tone of the neighbourbood. But the worst thing is that the Hardys are a family of mice. This bizarrely improbable. story, The Mice Next Door (Hodder and Stoughton, £5.95, 30 pages), works well, despite an abrupt ending. Its effectiveness is enhanced by the disarming realism of traditionally said to be up to nine years old. Beyond that age, Susan Edwards' watercolonr illustrations. Mr. Bodger's Jamping Hat by they are thought to regard words as more sophisticated Andy Cunningham (Lutter-worth Press, £6.95, 30' pages) than pictures, although comic strips and cartoons can be tells the story of a would-b Another Helping, of Chips (Bodley Heed, £5.50, 64 pages) straddles both groups and illustrates, the adventures of magician who is a failure uotil he enlists the help of a jumping rat. Riotous drawings in dazzl ing colours add to the anarchic trouble-prone Chips in black-Those with an interest in Mr and-white line drawings and Bodger's chosen profession will". enjoy Sally Kindberg's Tricky. cartoon strips. It can be read aloud (the reader's finger point-Two pictura books which at £6.95, 51 pages). They will learn first glance seem elight but at hour to pages. They will learn ing out the source of each cartoon speech hubble) to younger children or enjoyed first glance seem slight but on how to make a flower vanish, a second move subtle and very concoct invisible ink and hounce alone by older readers, up to eggs. They will also learn 11. how to simulate a visit from outerspace and to convince their friends that they have Aliki's How a Book Is Made (Bodley Head, £6.95, 32 pages) written by Hiawyn Oram and eaten a goldfish. Parents of a illustrated by Tony Ross nervous disposition he warned. (Andersen Press, £4.95, 28 It'a a tremendously funny book, is an attractive picture book which will appeal visually to younger children. But its subwith lively colour drawings, and ject matter is so sophisticated make nods in the direction of a sense of innocent mischief. (editing, typesizes, floppy disks, More serious, but no less fascinating, is Peter Coonolly's colour separation and offset printing) that only oldar childaccessible to young readers. The Legend of Odysseus Their understated humour will (Oxford, £7.95, 80 pages). Part guarantea that neither remains of the OUPs Rebuilding the Past books-will he able to grasp it. long enough on the bookshelf series, it looks at the historical For older children, crossing

rites and the archaeological excavations of Troy.

Financial Timos

Do not dismiss the Mirror-stone (Jonathan Cape, £7.95, 30 pages) by Michael Palin, Alan Lee and Richard Seymour, as a mere gimmick. The use of holograms is magically effective, adding mystery to this enthral-ling story. Paul is at the swimming baths when he first sees tha face in the mirror: a boy like will appeal to building detec- himself only different. At bome, Paul is lured, through the bathroom mirror, into a strange medieval city. There he meets Village turns young Tilly and medieval city. There he meets Tom Mouse into amateur an ancient scientist who sends sleuths. Was it Mr and Mrs him on a dangerous underwater Frog? Mr Fox? The list of sus. quest to find the Mirrorstone, quest to find the Mirrorstone, which reflects innermost feelings as well as external appearances. The baunting quality of the pictures and story may ensure that this book becomes a classic.

> More eerie tales, with a longer pedigree, are found in Druids Gods and Heroes from Celtic Mythology, a splendid anthology from Peter Lowe (£6.50, 132 pages). The text by Anne Ross and ethereal full colour pictures by Roger Gar-land, will keep any child over too much imagination. He is 10 rapt in silence well into the

ings by Adele Geras (Hamish Hamilton, £6.95, 193 pages). The most successful books for this age group always respect and never patronise their readers. Adèle Geras fulfils this requirement perfectly with a complex plot and excellent cbaracterisation.

Mel Herbert is persuaded by her "old hippy" mother to audition for a part in the youth theatre production of Chekhov's Three Sisters during the school holidays. She soon becomes involved in the company intrigues, befriends the theatre designer, fails out with a fellow actress and falls in love, twice -with a fellow actor, and the theatre.

The story is told in the first person and is breezily coofessional veering from passionate loyalty to debunking cynicism. Through it all, Mel considers the relevance of Chekhov's play to young people today.

加

els

iera

The Freedom Machine, by Joan Lingard (Hamish Hamilton, £6.50, 131 pages) is set in present-day working class Edin-burgb. Mungo McKinnon is, also a boy with an imprisoned

David Howell dilemmas involved, but it is a relief to turn to Rosalind Pollack Petchesky's serious study.

This is an American book but

fewest resources and the

All this seems a bit wild. But

greatest need: poor women, women of colour, immigrants, the very young." She writes as a feminist, seeing abortion not as a right in the abstract, judiclal sense but as a basic buman need, indispensable to a woman as a person and part of the ideological struggle concerning the role of women in society.

All this is as arguable as it interesting but, unlike Mary Kenny, she gives the reader facts to argue from and separate.

the like. The ice of traditional economic policy debate is certainly breaking up, although into some rather curious within a hard cover.

had an abortion herself ("a selfeveryone was frightfully good romantic notion. about it") to her present posi-

Head. £15.00. 342 pages

earl.'

tion from the swinging 'sixtles' rather like Al Capone being sent proposals and early 'seventies when she to jail for tax evasion." Really? avoiding its practice, from A few days' observation in the better counselling at the time, context, the relationship with Indulgent little drama and courts would remove this to research into contraception and sex education about the

tion of concern. She has dis- improve when she tries using a sexual relationship. The casecovered that abortion is a much statistics. We are told that histories she gives are affectmore complex matter than she about four women in every ing, often showing more clearly had imagined, something others 100,000 in England and Wales than the author the moral

How did her German garden grow?

tor improving of abortion, the cultural, and social contraception, sexual politics omantic notion. and sex education about the and the rise of the New Right Unfortunately, things do not choices and realities of entering io the US. There is a great deal to learn from ber pages for people of all perspectives.

mather

Happily, with a face-lift from

New York and a divorce settle-

ment in which she was vindi-

cated by the courts, she pro-ceeded to her fifties with a

handsome and clever lover barely haif her age. If she had been born a century later Elizabeth von

self. Germany which inspired

her original success proved ber most intractable enemy. The advancing soldiers during the

second world war drove her

from her flower-surrounded

house in the South of France

to her miserable death in America. It is an ending which

gives this vivid and moving

biography. something sus-piciously like a moral: she who lives for herself, dies by her-

**Rachel Billington** 

Sarah Preston

cruelty

have a hard time choosing between Jane Hissey's Old Bear (Hutchinson, £5.95, 29 pages) and The Idle Bear by Robert Ingpen (Blackle, £5.95, 24 pages). Both are superbly illus-trated and unmarred by the presence of any human characters. The Idle Bear may have the edge for capturing this year's Hans Christian Andersen Award but given the choice, young hear enthusiasts a second prove subtle and very funny are James Stevenson's There's Nothing To Do! (Gollancz, £5.95, 29 pages) and

Arnim could have been called Jenna and the Troublemaker a great deminist. All her triumphs were ber own. The architect of her own life, she never bewailed her disappointments nor her sufferings. The couelties that she dealt to others (particularly her chilpages). The pictures in both the comic strip, rendering them particularly dren) were no greater than those she had to deal with her-

accessible to young readers.

tather and a mother who is volume, Kings, Gods and Spirits about to go into hospital. The from African Mythology (£5.95. thought of moving in with his 92 pages), could keep them Aunt Janet is abborrent so he occupied until next Christmas. heads for the bills on bis trusty Readers of picture books are bike, Gulliver.

On his way he meets a devious old tramp, a middleaged lady with a child's sensefun, a new and lasting friend and maybe-a ghost. The novel is pacy, but not atthe expense of insight, and poignant, but not at the expense of humour.

Janni Howker made a very hrave decision when she chose to write her third novel Isaac Campion (Julia MacRae, £5.95, 84 pages) in Lancastrian dialect. This device may put off some young readers but those who persevere (and the voice of the narrator soon takes over the reader's own) will ba rewarded. Isaac is the son of a brutal horsedealer at the turn of the century. When his brother dies in a tragic, undignified accident Isaac has to leave school to belp his father in the stables. Despite the grim hardship of life for the family, atmospherically re-created, it is essentially a ren-who are told they've out humane story in which the grown cheery, bright picture gentle ultimately triumph.

Annalena McAfee

**Count Basie and Nat King Cole** 

عكذا مذلاحل

Jazz -

related music, with closely importance and permanance no in some doubt that the publishing event be read was Good Morning Blues: The in jazz.

Autobiography of Count Basie (William Heinemann, £14.95, 400 pages).

Bandleader and pianist Basie, covared that baing a jazz musi-via his collaborator Albert cian was nowbere as lucrative Murray, is at his most interest- as singing, especially if, lika ing and revealing on tha early Cole, you had a caressing, part of his career, setting the liquid, brown voice. Nat King record carest or how he court Bandleader and pianist Basie, part of his career, setting the record straight on how he found himself the leader of Bennie Moten's band and on the real Young and Herschel Evans, Yet, as journalists found

son. A lot is glossed over and his private life and the true tial jazz musician. It is none, £14.95 380 B. A. Young relationships with his musicians the worse for that

1936 HAS seeo a plethora of --did he never fire one? Often books pertinent to jazz and ha lets conclusiona be drawn and rarely has a barsh word many more due for imminent about any of the multitude of publication. Mentioned here people be dealt with. But that publication. Mentionen not are just aome issued during was typical of the gentionen the year. In terms of historical Count. Though disappointing the year, and nermanance no in some ways, his story has to be everyona intarested be read by everyona intarested

Another gentleman of jazz was Nat King Cole, like Basie an outstanding planist, who dis-

Cole: Tha Man and His Music by James Haskins with Kathleen Benson (Robson Books, £8.95, 204 pages) crisply and relationship hetween the two £8.95, 204 pages) crisply and competitive tenor-saxophonists entertainingly recounts his sucin his late 1930s band, Lester cessful career which ended in premature death. from lung cancer, just two days before his when be was alive, Basie in 46th birthday. The emphasis is band. Miller fanatic Geoffrey print is not a forthcoming per- on Cole the international enter- Butcher's Next to a Letter From tainer and very private human Home: Major Glenn Miller's unsaid, particularly regarding being rather than on the influen- Wartime Band (Mainstream,

Cole and his daughter Natalie are predictably included in The Jazz Singers: From Ragtime to the New Wave by Bruce Crowther and Mike Pinfold (Blandford Press, £10.95, 224 pages). Purists would contend that neither Cole could be classed a "jazz singer" and the authors, introducing their com-prehensive survey. prebensive survey of the vocal tradition, admit that some inclusions bave tenuous, even contentious, connections with jazz. The evaluationa, though, are expertly considerad but the amount of space given to some

seems disproportionate to their credentials as jazz singers. Glenn Miller's credentials as a jazz musician were meagre. A trombonist with the bands of Red Nicols and Tommy Dorsey, be did record with Bix Belderbeck but his enduring fame rests with his immortal dance

concentrates Miller unit

which came to Britain in June 1944 and departed from France 13 months later. The authors meticulous research is a marvel -part two nf his account is a day-by-day chronology of the band's European stay — and his interviews with many of Miller's associates flesh out considerably this small and concluding seg-ment of the bandleader'a life.

Possibly the least pretentious of the year's batch of books was. The Giants of Jazz by Dave Gelly (Aurum Press, 25.95, 143) pages), a softback volume con-taining vignettes of 80 Teading musicians and aingers by the jazz writer of The Observer, wittily illustrated hy cartoonist Weef (David Smith). No pro-found new light on the subjects sketched, merely brief evaluations. Sometimes Gelly is illuminating, sometimes tart (vide Buddy Ricb), sometimes surprising (his views on Coltrane's later work), sometimes funny (as on Earl Hines' wig, " made apparently out of textured toffee "j.

Kevin Henriques

extraordinary "Nassenheide" ELIZABETH: THE AUTHOR OF ELIZABETH AND HER GERMAN GARDEN champ, the unregarded, by some unlikaly friendships. E. M. Forster came as a tutor youngest child of an ebullient New Zealand family who were to her children and the dinnerhy Karen Usborne. The Bodley not as conventional as they appeared - May's eider sister table literary discussions were so beated that Von Arnim banned them, pointing out that, had an illegitimate daughter at ELIZABETH VON ARNIM'S the age of 15 - the future first novel was published in novelist was in her late-20s although he found pigs ten 1898 and made her the equivatimes more interesting he before she began to show her dldn't expect to talk about them

biography. Born May Beau-

lent of half a million pounds. Twice a couotess, once by marriage to a German junker from Pomerania called Henning von Arnim and once to Francis, Earl Russell, "the wicked she was born in New Zealand, educated in England and owned bonses on her own and should behave as directed. account, in England, the South a beliaf not uncommon at tha of all. of France and Switzerland-where she made love to H. G. time. It must have been aomething of a shock to find his cbild-like, diminutiva bride (she Wells on top of The Times on the top of a mountain. She died was baraly 5 ft and known to in America in 1941, alone but H. G. Wells as "littla e") had for her dog (in her sixtiea sba gave up men for canine affec-tions) and has not have suddenly become a best-selling author. The shock, which included a name change to Elizabeth, was sweetened by the much thought of since.

for England.

This biography seems to signal a change. Virago has already published Elizabeth and her German Garden, Fraulein chmidt and Mr Anstruther and The Enchanted April and more are planned for 1987. Even withont a literary raison d'etre,

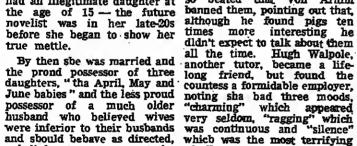
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Karen Usborne has found a The period of "The German compelling subject for her new Garden" which was a time of

**BOOKS OF THE MONTH** 



After leaving her husband who soon died, Elizabeth became one of H. G. Wells'a seekers of freedom through sex and when chided by a friend for abandoning her novels, commented cheerfully, "Why write books if ona wants to live?" Her capacity for cheerlarge sums of money which her ful living was severely tested by success brought to the imher second marriage to povarished estate. Eventually Bertrand Russell's eldar brother be had to aell and she, baving who tried to mould her into a no wish to remain in Germany conventionally wifaly role with

as little success as Von Arnim

Happy Hornby days

#### TOY TRAINS: A HISTORY hy Pierce Carlson, Gollancz £16.95 160 pages

Announcements below are prepaid advertisements. If you require entry in the forthcoming panels, application should be made to the Advertisement Department, Bracken House, 10 Cannon Street, EC4P 4BY. Telephone: 01-248 8000, Ext. 4064. Order and payment for books should be sent to the publishers and not to the Financial Times. called 4 Considering British Gas Traded Options?

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Meny ORL Nowelotter subscribera are profiling from our preclas-analytical recommendationa. Clear market reports and superb traded optiona observationa, while com-bining beginnera guides with etrategy sections which inform novice traders etrategy novice 1

during tha first world war, left

nentary samples from:

collectors.

a "floor train," for pushing by the child owner. The most recent is a sky-blne Russian diesel

of their origins and (io an in-serted leef) their current price for collectors.

Germany was always the lead-ing maker. Märklin is a name still current. They were founded in 1859, and they, or the other German makers Bing and Cretter mede ment of the THE LAST chapter in this. beautifully-illustrated book is called "The demise of the toy train, 1945-1955." There are and Carette, mada most of the still trains for sale at Hamley's, but this book is not for those Bassett-Lowke engines we took such pride in. The book gives the whole story of the industry, who look there, hut for serious and the pictures, many in aplendid colour, must arouse

The oldest train iMustrated is grief and envy in the minds of those of us who have seen the business fade out, by way of 1964, but before that you of Gauge 00 or H0, into a mstmust go back to 1955, for a fine ter of scale-models for collec-Italian-built 4-8-2. The text tors rather than toys for boys. tells not only of the many interesting models in between, but

self

• ARTS •

IT IS barder than usual 10 work up a festive enthusiasm this Christmas. The West End offers no major pantomime. And Billy Dainty, one of the last great eccentric dancers and panto-mime dames, died of cancer the other week, aged 59.

Still, things could be worse, Des O'Connor, flying in the face of public demand, might have returoed to the Falladium, where his wrinkly Buttons was oce of last aeason's low lights. Little and Large, the comedy duo who make Terry Wogan look suave, might have heen on Shafteshury Age instead of one look suave, might have heen on Shafteshury Ave instead of on Humherside in Aladdin (New Theatre, Hull). And the ture of modern adventure movies for kids might not have saved ma from Sooty's World Cruise (May Fair) or The Muppet Show on Tour (Wembley Con-ference Centre)

fcrence Centre). With 42nd Street still in fine fettle at Drury Lane, La Cage nux Folles teetering on its high heels but just surviving at the Palladium, and Charlie Girl un-fortunately. clogging up the Victoria Patace, a family musi-cal outing is obviously the solu-tion in central London although tion in central London, although yon will be lucky to find anything left for Lea Misérablea (Palace), Starlight Express (Apollo, Victoria) or The Phantom of the Opera (Her Majes-ty'a). Meureen Lipman in Wonderful Town! (Queen's) is worth catching, and the firat West End season in five years of Joseph and the Amazing Technicolor Dreamcoat (Rnyalty, off Holboro) is also recommended.

The traditionel best of London fest, however, will he on the suburban periphery: a new Alice in Wonderland by John Wells and composer Carl Davia is at the Lyric, Hammersmith, with the promising cast of Lealey Manville, who speci-alises in virginal knowingness.

Harold Innocent, and reformed Times critic Charles Lewsen; an Italianate Pinocchio, newscripted by Vince Foxall and moving from pizza parlour to the land of Tagliatelli-on-Sea, is at the Theatre Royal, Stratford East; and Roy Hudd, in wbom the Victorian music hall end piano spirit is reincernate. leads e atrong line-up ln his own new Dick Whittington at debut must wait on the

the Churchill, Bromley. My guess is you take pot luck with Jock ond the Beonstalk at the dispiritingly cavernous Wimbledon Theatre where not everyone will remember Harry Worth from hia faded TV fame. Rolf Harris, Bill Owen and Anneke Rice ere in Cinderella et the glorious Richmond Theatre, while Barbere Windsor, Gawd the Palece, Manchester, Ilne-u bless 'er, is still bursting out in Jack and the Beanstolk



Alan Curtis (Abanazer) and Stanley Baxter (Widow Twankey) in Aladdin at Glasgew's King's Theatre

### Panto stars shun London

#### Michael Coveney finds thriving pantomime in the provinces

There is no shortage of Fairy Godmother) join local dwarfs in the regions this charmer Jacinta Mulcahy and Christmas. Dana plays Snow evergreen Susan Maugbam in White yet again-more Off the Theatre Royal, Plymouth's White hy now, surely-at the Cinderella; Terry Scott and Apollo, Oxford. Ted Rogers and June Whitfield team up in Jack Honor Blackman lead the same and the Beanstalk at the Yvonne

show at His Majesty's, Aber- Arnaud, Guildford. deeo. but neither, I am assured, All of these sh All of these shows, if not In the title role, Bonnie Langelready open, open over the next two weeks. The one excepford repeats last year's Aldwych Peter Pan at the Congress, East-Twankey since the end of bourne. Jimmy Cricket and November, opposite the best John Inman (a most accom-Abanazer in the business, Alan plished dame) are in Aladdin at the Grand, Wolverhampton; the Krankles end Julie Rogers -Boardman or Ken Dodd in head Dick Whirtington at the Liverpool, Jimmy Logan in Zenda at the Chichester Festi-New, Cardiff; Paul Henry of Glasgow—lend a special ingredi-Crossroods and Nyree Dawn ent at pantomime time drawing Porter (a triple threat as the a community together in e pool at Christmas, many of them well hunting, and Happy Christmas.

of shared reference and reminiscence that transcends musical and television fashions.

This is probably wby Stanley Baxter stays in Scotland. Several of the big road abows heve a particular appeal this year for different reasons: Cannon and Ball, an unremarkable TV duo, though prefereble juat about to Little and Large, are in the refurbished Bradford Alhambra's first pantomime; another important refurbished

venue is the Grand, Swansea, where Christopher Biggins and tion Is the traditioner bound Day premiere of Liverpool star Gooae; and Christopner through Stan Boardman in Bobes in the daringly measures himself against Ramon Novarro and Fairbanks Jr in a new version of The Prisoner of

into the panto season: the Liver-pool Playhouse has John Curry in Cinderella; the Hexagon, Reading, Bobby Davro and Geoff Capes in Dick Whiting-ton; the Sheffield Crucible, another local star, Bobby Knutt, in Jock and the Bernstelly The in Jack and the Beanstalk. The Glasgow Cltizens alwaya do a good trad panto; this year Red Riding Hood.

But special marks for creative Ingenuity to the Northcott, Exeter, for reviving the Manko-wht./Bricusse/Ornadel Pickwick with former ENO tenor Geof-frey Pogson challenging Harry Secomhe's right to rule the world; to the Theatre Clwyd, Mold, for offering a promenade production of the Victorian melodrama Moria Marten; and

melodrama Mnria Marten; and to the Newcastle Playhouse for extending the "Narnia" stage craze with a new Ken Hill ver-sion of The Silver Chair. More C. S. Lewis back in London, with The Lion, the Witch ond the Wardrobe now a fixture at the Westminster, and tThe Voyage of the Dawn Treader coming to Sadier'a Wellis on January 20. My nine-vear-old wants to see The year-old wants to see The Hobbit at the Fortune to save him the hrother of finishing reading it, but The Wind in the Willows (Mermaid, new music by Cart Davis) and The Adven-tures of Mr Tood (Bloomsbury) are no plausible substitutes for such aeasonal film attractions as Labyrinth, or Basil and the

Great Mouse Detectioe. Actually, my thought for the day is that children hate panto-mime and Christmas shows; it is we, the adults, who indulge our nostalgic fantales of lost childhood by hoping to haroess them to our spurious pleasures. On which note, let me select fonr potential treats for adult Londoners: the first London production for 40 years of the 1829 melodrama (based on John Gay'a ballad) Black Ey'd Susan at the accommodating Croydon Warehouse; the genuine Victorian erticle, Croydon Warehouse; the genuine Victorian erticle, Planché's King Charming, an 1850 Mme Vestnis hit, at the Players' in Charlng Cross; The King and the Corpae, an allegedly delightful pot pourri of Ancient Indian tales first seen at the "NOT" the PSC." seen at the "NOT the RSC" Festival, at the Almeida in Islington; and Ben Travers' Spotted Dick at the Watford Palace.

For family ontings bereft of the very young, I suggest brib-ing your way into Tons of. Money at the Nationel or Lend Me A Tenor, the best new farce of the year, at the Globe. Falling them, hang around for the

Radio Scottish week

scritzs, one automization pendem-nis, now three-quarters done, is Scottish too. Radio 4 com-pleted its Scottish Season in one week, and so can L

The first ptay. Jeppe of the Hill, turned ont to be Ludvig Holberg's Jeppe paa Bjerget, dating from 1722. The story is dating from 1722. The story is familiar, an exact paralell of the Induction of The Taming of the Shrew. Drunken Jeppe is hrought into the castle of the local squire, dressed up in fine clothes, and treated on awaken-ing as if he were the aquire himself. Unlika Christopher Sly, Jeppe takes advantage nf his situation by becoming a cruel bully-like, if we must find a model, Segesmundo in Calderón's Life is a Dream. The Calderón's Life is a Dream. The translation by Oscar James Campbelt leaves the Danish origins effoat in un-Scottish songs and jokes. Stewart Conn was the director.

was the alrector. On Monday there was en extraordinary item called Cily Whitelight, by John McKenzie. This is set in a post-nuclear city, which is overrun with crooks and gangs and sur-rounded by impenetrable de-fences, to keep out the inhabi-tants of the Outer Ring. Jackie tants of the Outer Ring. Jackie Whitelight, leader of the Spikiea gang (their rivals are the Baldies), falls in with the Potion-maker, who makea medi-cinal potions, but also gives blblical instruction. The most powerful man in the city is Gisler, but we are not told what his power relies on. In fact, we are told much too little abont anything, and the play suggested nothing better than a strip-cartoon in a boys' paper. Patrick Rayner was the director. All the rest are what you might call colonr-pieces, depending more on atmosphere than nn story. On Snnday we had Liz Lochhead's Foncy You Minding That. Here are three generations: grandmother Ina in Scotland, her daughter Valerie holidaying in Scotland from her

London bome, and ber granddaughter Kate, completely Cock-neyfied. There are offstage encounters with Valerie's separated husband and her unfaithful lover, and there is talk of young people's fashion. Marilyn Imrie directed. On Tuesday, Robert Forrest's Last Night, in which there was much sugges-

tion of an imminent disaster

SERIALS and Rookery Nook but no action except by film-apart, overy play on Badio 4 director Ian's unfaithful wift this week has been of Scottish and his deserted ex-lover. Some origin, and even one of the serials, the admirable Penden-patrick Rayner, director. On With the admirable penden-patrick Rayner, director. On and his deserted ex-lover. Some, rather pretentious writing. Patrick Rayner, director. On Thursday cama Better to Break Your Neck by Colin Douglas, which followed the last three days in the life of an otd lady hoping to have a hip operation in a very inefficient hospital but dying on the operating tehle. dying on the operating tehle, consoled by the voice of the BBC Scotland announcer who. BBC Scotland announcer who talked to her in dreams. Marilyn Imrie directed. On Tueaday morning we had a half-hour piece, Three Score and Ten, Sir, by Jessie Kesson, another three-generation family group, about the unhappinesa of an old lady moved eway from her home neighbourhood to become equally miserabla in her daugh-ter'a home and on her return

visit to her familiar club. Marilyn Imrie, director.

I cannot imagine what BBC Scotland was up to in offering us so little variety and so much misery. Scotland has better playwrights than these to abow.

Radio 3's play on Tuesday, Six Figures at the Base of a Crucificion by Martin Crimp, hrought me firmly hack in Eng-land, to e seaside promenade on a fine Good Friday. This was a colour-piece, too, hut of brigh-ter colours. The six figures are a hlind man and a dog-owning tady on deck-chairs on the front, a policeman, a member of e coach-party for handicapped young people, e religious minf-ster and a pick-up girl. All that connects them is a prisoner in the cells at the police-station who has hanged himself. The policeman is delayed on his "mercy dash" to bring a doctor for the prisoner by the lad's offer of chocolate eggs and then by meeting the girl outside Woolworth's. The blind man obsessively recounts a story of how an attempt to tend a wounded bird ended in the bird's death after three days (leaving the man puzzled how so little food could heve made so much excrement).

At the centre of the action is the dying man in the cell, spoken of but never attended to. The author has compared his play with a Breughel painting filled with apparently irrelevant characters gronped around the main figure. I found it as gripping as I should find the Brenghel. John Tydeman was the director.

B. A. Young



Welsh National Opera hy Richard Fawkes. Julia MacRae. £14.95, 368 peges Scotto-More Than a Diva hy Renata Scotto and Octavio Roca. Robson, £10.95, 245 pages



all over as Dick Whittington at the Beck, Hayes. Camden's

Shaw Theatre is proud of Its

"integrated casting" for Aladdin: Debby Bishop is A

Lad in Black Tights, perhaps Norman Beaton, Schle Mabel the Rasta Jocasta, or some

The biggest pantomime stars shun London. Stanley Baxter's

long-rumoured London panto

demands of Europe's newly

elected cultural capital. Glas-

gow, where, et the King's,

Curtis. Danny La Rue is

Mother Goose at the gorgeously

refurbished Theetre Royal, Bath, while Russ Abbot leads

the Palece, Manchester, Ilne-up

been

Widow

auch.

Baxter has

Holiday viewing feast CHRISTMAS COMES hut once Video

back from earlier release in of Lewis Carroll's real-life does help you see in the dark). order to reach the market in "Alice" grown into old age and And then return unrepentant the Christmas shopping season. developing a startling resem- to your turkey and Christmas

Children will rejoice in Santo hlance to Coral Browne. She pudding with cream.

a year: the season of goodwill, good eeting and excessive television watching. One of the several blessings of the video revolution is that televiewers are no longer at the mcrcy of (Kathleen Turner) and her the networks. By feeding small. ncar-fatal hrush with the Cloth. black, rectangular objects into large, hlack, rectangular objects, they can programme their he has not shown since Psycho And the Yulctide largesse is Meanwhile vi

tilles had heen deliberately beld Gavin Millar, this is the story

Clous The Movie (Cannon), full recalls the innocent infatuation

of roistering special effects, and of the Rev Dodgson (oka Car-

you can do is to stand by the

Blood (CIC), end on Crimes of Possion (Rank), Ken Russell's hlack comedy about a call girl Anthony Perkins plays the murderous Reverend with a panache Meanwhile viewers of nearly And the function largesse is meanwhile viewers of hearly alarming. If one were cynical (heaven forhid), one would sup-pose that all these glittering Dennis Potter and directed by

assembly line and grah why; you like the look of as it speeds For those seeking something special outside the feature film

area, two recommendations. One is the punishingly compul-sive Row Energy (Video Collection). This is an account of all the healthy things you should be eating over Christmas. Tremhle at the nutritional potential in a stick of celery. Ponder the humble mangelwurzel. Gasp at the vitamin content of e carrot. (Yes, it

"Creamy" is a word often

used to describe the voice of Kiri Te Kanawo (Channel 5).

In this splendid celebrational

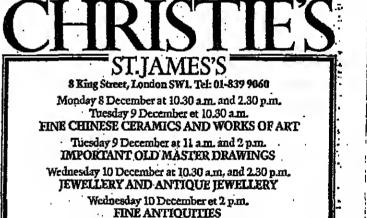
cassette, here is Dame Kiri

taking us to her lieder in a

recital of songs, mostly Schubert, at the Royel Opera House. She looks good, she

aounds magnificent and she can

drown out carol singers.



Thursday 11 December at 11 a.m.

FINE ENGLISH FURNITURE

Thursday 11 December at 2,30 p.m.

**OLD MASTER PICTURES** 

Friday 12 December at 11 a.m.

IMPORTANT OLD MASTER FICTURES

Christie's King Street is open for viewing on -

Sundays from 2 p.m.-5 p.m.

Bravo by Helena Matheopoulos. Weldenfeld & Nicolson, £16.95, 338 pages

THE HISTORY of the Welsh National Opera, which Richerd Fawkes has chronicled in 277 tightly-packed, fascinating peges, is far from being a dull catalogue of names, dates and events. The fact-piling is exhaustive, and very useful (especially with the cast lists and other appendices thet complete the text). But beneath it can be followed, as a continuous sub-theme, the potted history of British artistic endeavour --- commenced with courage, and a powerful draught of eccentricity, in a field foreigners with fancy names and a parallel history of British amateurism giving way to pro-fessionalism, with typical episodes of incompetence, blood-letting and heartbreak along the route.

in t943. But the development, in artistic terms, has been extraordinarity rapid and farout the terrain clearly, traces executive chairman; the bettle for control hetween Michaet Gcliot and current general administrator Brian McMaster,

two conclusions reached about those productions t found hard to share. But the book is at once a solid job of reporting, and something else as well-the sense of excitement that WNO performance can inspire cer-

**Chess solution No 649** 

1 PxP ch. KxP; 2 P-B5 ch! RzP; 3 B-R5 ch. KxP (K-R2; 4 P-N6 mate): 4 QR-N1 ch, K-Bā: 5 N-K2 mate.

Jeffrey Lawton in the title role of this year's Welsh National Opera production of Siegiried

ton!

tainly returns in the reading. "Yet another star-singer's dull same author's Maestro (dealing

tting and hearthreak along tapestry of self-congratulation, with conductors) takes "2 of evasion and excuse," was my "Today's Great Tenors, Bari-The timespan covered is thought on opening More thon tones and Basses" and upon short-the company was born a Dim. tt was mistaken. The their own words huilds up a par-in 1943. But the development, title tells the truth: Renata trait and role-résume of each. Scotto is, and always has been, 1A companion hook about sopout of the common run: an inranos and mezzos is planned.) reaching; from shoestring pro- telligent, headstroog artist moti- The most valuable chapters. inductions to Peter Stein's Otello, vated by fierce ambitions, strong evitably, relate proportionetely as it were. Mr Fawkes maps likes and, in aonic cases, even to the most interaction of the more strongly expressed dis- Carlo Bergonzi (a mine of hard out the terrain clearly, traces more strongly expressed dis-the stages of growth distinctly. likes—in her description of the and places the major figures in 1979 Gioconda imbroglio at San twhose admission of "short their proper perspective. He Francisco, the unnamed Pava-does not shirk the difficult bits rotti ("our Enzo") comes in for (the removal of Alfred Francis, a fair lashing—"t was sorry that ment elsewhere), and Thomas my first Giocondo had to be Allen, who emerges as the shared with such an unproles- sharpest theatrical intelligence of the collection.

sional man." This side of the book affords administrator Brian Brian the reading a pleasurable fight which shook the company to its roots not so long ago). the reading a pleasurable fight the also examines, fairly and evenly, the changeover from the days of amateur-chorus the days of amateur enthuthe days of amateur-chorus mistakes of judgment. with a structure end amateur enthu-siasm to the relgn of strict pro-fessionalism, with losses and full sense of her own worth, and has held out for it twith a for instance. La Scala) until the trecognition was to her satis-dual productions; reached about into musical and disconting for musical and the sense of her own worth, and has held out for it twith a statis- program of indivi-tion much reliance on critic-dual productions; reached about into musical and disconting for mu freshing. She has atways had a the gush of superlatives, that full sense of her own worth, and has held out for it twith. any doubt has ever heen raised about any of her list. The into musical and dramatic character abound: for Butterfly ad-herents in all parts of the audi- Araiza or Pasta Burshuladze torium her paragraphs on Cio-Cio-San will throw a new light.

And to the question that many would wish to put to her --why did one of the most individual aod heautiful of postwar light-lyric sopranos choose to damage her voice on heavier parts (Norma, Abigaille, Giocondat unintended for it hy

nature? -the answer comes, indirectly but forcefully, in the formulation of those artistic ambitions and insights.

in the Spielherg-produced fan-tasy smash-hit Back to the and creatures conjured from Future (CIC). This is the movie the past. Muppet-man Jim in which our hero (Michael J. Henson animatea the Alice Fox) defies time to return to menagerie to magnificently his perents' courting days, circa bizarre and seedy effect, includ-1955. His time-machine: a De ing a broken-toothed Hare and Lorean car. Funny, colourful a profoundly deranged Hatter. and ingeniously plotted. nd ingeniously plotted. This wins my Best Christmas Adults should converge on Buy award. But there is no John Huston's splendid satire shortage of video movie proon Bible-belt Americana. Wise ducts elsewhere. The only thing Living with Redgrave

A FAMILY AND ITS Braro, which follows on the FORTUNES by Rachel Kempson, Lady Reograve. Duckworth, £t2.95, 242 pages

CONTRASTING HER taste in houses and decor with the austere puritanism of such influcntial menages as that George Devine or Michel St Denis, Rachel Kempson describes her penchant for clutter, cushicoings and chintz. He enjoyable book reflects this; no high-minded analysis of the actor's craft here. Rather it is a crowded, informal account stuffed with diversions and asides, of a divided life devoted

But even they suffer from the A life in the theatre often demands subordination of wife. of the childhood, adolescence mistress, child or hushand; and carly career of hcr Kempships have taken first place with her and nowhere does her hook glow with more passion, unsentimental and direct, thao about any of her list. The when she describes her ex-perience of love, of death and especially of giving hirth. Yet treatement of José Carreras' or René Kollo's vocal unevenness is extraordinarily circumspect. her career has developed more and for such artistically imrichly in later life; only a great deal of understanding Araiza or Paata Burchuladze great deel of understanding through experience could have informed late perforonances such as her wife to Alec Guin-ness's exiled trailor in Alan Bennett's The Old Country with the special tension of the phrases of description seem to have been dictated by recordcompany hype. There are also some startling errors of fact: we learn, for instance, that there have been no productions of Benrenulo Cellini since 1976 vulnerability and steel which she brought to them.

(when Nicolai Gedda last the title roles. Tough luck. A picture of a remarkable woman courses here. A rela-Lyons, Buenos Aires and Brightively happy if peripatetic childhood was clouded by both lack of confidence in herself Max Loppert ("a life-long Achilles heel")



sexual schism in ber parents to family—first her own and marriage. A childhood sense then her second family life of alienation, of never quite with Michael Redgrave—and to belongiog to any particular the theatre. group, may explain her seemingly total recall. Her account

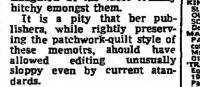
she admits that human relation- son world is marked by a Colette-like focus on the senses and the natural world-landscapes, scents, clotbes and materials; a vividly chilling upisode of a miserable conventschool period is particularly evocative.

She writes with aimilarly unaffected directness of her mar-riage to Redgrave. They met as young repertory actors at Liverpoot Playhouse in 1935 and their half-century together was, clearly from these pages, ou enduring love story for all its difficulties; she deals honestly but discretly with Redgrave's troubled personality and bisexuality, his love affair with Edith Evans during their legeodary As You Like tt and

her own later love affairs after psychoanalysis helped her sec herself as an individual

rather than an appendage of Redgrave's. This and her account of their children's growing-up inevitably nudgea her professional career into the wings, although it has been more remarkable then perhaps she recognises.

Her book reminds us that abe has been aaaociated with most of the influential leaders and main movements of the British theetre in her time, notably Gielgud's historic Queen's Theatre 1937 season and the Royal Court from the outset of the English Stage Company; there is a delightfully un-expected account of her Court appearance in Osborne's controversial Sense of Detachment turning the tablea on a heckler in the audience. Her gift for the tetling passing anecdote includes several enjoyable vignettes-of Edith Evans giving unorthodox advice to ailence a bawing baby Vanessa Redgrave and of Charles Laughton at his most lethally



1987

Alan Strachan

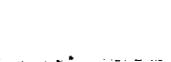




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Financial Times Saturday December o 1980

### WEEKEND FT

#### • SPORT •

Dominic Lawson reports on England's great chess challenge

THE DIFFERENCE in sport between feme and obscurity is water thin-the gap that separates first and second place. This has seidnm been so clearly illustrated as this week's climsctic cooclusion to the hiennial Chess Olympiad. The English team, by crushing Brazil 40 io the final round, forced the Soviet Unioo to win hy the same score agaiost Poland in chess nation on the planet. This the Soviets managed to

do, although oce of the third perie placed American team, Grand-best, master John Fedorowicz Th muttered to me last work that there was something not quite right about the games in the USSR/Poland match."

Even if the Soviets brought extra-mural pressure on the normally ultra-solid Polish aide, the result was that England came second, just half a point (or one drawn gamel behind the Soviet team. In the previous Olym-plad, in Greece, England also won the silver medal, but trailed the USSR by the wide margin of four points. Had England won in Duhai this week, as seemed probable when they led comfortably after the test of comfortably after the tBnth of 14 rounds, then it would have heen front-page stuff in the English press. Who knows, it may even have merited an honourable mention on Sportsnight. But second place just

THE 105th rugby match be- first of the Eightles. The dons Oxford played at Twickenham on Tues- there are now funds available day. It remains an important to help talented games players English social occasion: the with fees which they might not Twickenham car parks are bub- atherwise afford, especially if Twickenham car paras are but they live overseas. bling with champagne, hon- they live overseas. burnle old Blues supporters Oxford's finances have been homie, old Blues, supporters and school-boya, It is widely held, especially among specta-their ground in Iffley Road for tors with long memories, that bave declined standards sharply.

sults in the Varsity rughy Mullin and Bill Calcraft, Irish match, which they have won and Australian internationals only seven times in the last 20 respectively. In addition Black-years—and their narrow 7-6 well's the booksellers, undervictory last season was their write two sports schnlars, one

prise. They were seeded to come second. Our top twn hoards, Grandmasters Tony Miles and John NuDn, have been among the world's top 20 for the past few years and regularly win first prize in inter-national tournaments. On Boord Three England bad its top-ranked player and world number nine Nigel Short. "Your team is awesome, just unreal." order to retain its seemingly says John Fedorowicz. Nigel, automatic title of strongest an ex-child prodigy aod now 21, was put op third board because of his relative lack of experieoce against the world's

The English team spirit was excellent, unlike that of the Russians. This consisted of the world's four top-ranke players: world champion Gary Kacparov, es-world champion Anatoly Kar-pov, Artur Yusupov, and Andrei Sokolov. The problem for the Soviet team was that all these players are or have been fighting each other in matches for the individual world chess title, and prohably none of them wanted to do anything to assist his most deadly rivals. There may be undercurrents of personal rivalry in the English team, but there is much less of

conflict of interests. But why are England so good at chess? Certainly £30.000 a year from the Department of Education and Science is a joke compared with the enormous re. set up a foundation which would sources that the Soviet Union does not count, which is absurd. devotes to its national game. The impressive point is that Free enterprise has been the England'a result was no sur- spur, and in particular the fal-



len stock market idol Jim Slater. Not only did he pay £50,000 to ensure that the Fischer-Spassky match went ahead in 1972, an event which more than any other popularised chess in the West. But in that same year be give £5,000 to any Britain who became a Grandmaster.

At that time we had nope. But for the first time there was

sufficient financial inducement championship for years, and for sionalism regularly to compete for the sort of person who in a similar period merchant ban- with strong foreign grandformer years would give up kers Duncan Lawrie bas funded chess after university and "get the Olympiad teams. In parti-a proper job instead." Now we cular firms have financed short have 12 grandmasters, and many youoger players who seem dcs-tined to achieve that rank. burst weekend chess tourna-ments (known as the Swiss ays-tem because the concept was

There have been other notable first used in Japanese Sumo

with strong foreign mastars on a regular hasis. The same system has been used in the US hut the enormous distances involved have made It difficult for young players to get regular practice at the highest level.

sponsors, mostly from the City. events). Stockhrokers Grieveson Grant These have enabled young and Jim Slater still do not ex-has supported the British chess players on the edges of profes- plain satisfactorily why we are

so good at cliess. According to Ray Reene who ten years are became the second English player in gain the Grandmaster title "there is something wildly player to gain the Grandmaster self as putative FIDE general title "there is something wildly secretary and a rather ineffec-individual in the British charac-ter which has found a manufacture that Brazilian, Dr Lincoln ter which has found expression Lucena, as presidential candi-

The British have always been renowned as great inven-tors, hut with a chronic in-ability in turn those inventions ability in turn those inventions into reliably engineered mass production. Great chess is pure invention, with none of tha need for so industrial infra-structure. Interestingly — to draw the industrial analogy further — the English chess playment are theoret of a their players are thought of by their international rivals as highly original but not particularly hard working or rigorous.

It was not only at the hoard in Duhai that England failed narrowly to overthrow the estab-lisbed order. A campaign masterminded by Ray Keene to oust the mercurial and contro-versial Filipino Florencio Cam-pomanes from his presidency of FIDE (the governing body of world chess) also came unstuck at the last moment.

Campomanes has thrown the campomanes has inform the world chess championship sys-tem into disarray by his de-cision, first, to cut off the 1984 world chess championship when Kasparov appeared on the verga of taking the title from Karpov, and second by giving Karpov an unprecedented right to an im-mediate rematch when be finally standin lost to Kasparov in 1985. With board.

so good at chess. According to strong support from Kasparov, Keene launched a joint anli-Campomanes ticket, with himdate. In the final week of the cam

paign the Keene/Kasparov/ Lucena camp appeared to have Lucena camp appeared to have abont 50 country votes in the bag, wth Campo bolding the key to around 60. The pro-Soviet vote of 20 or so was still un-committed and held the balance. In stite of the fact that in Mos-In spite of the fact that in Mos-cow the Soviet chess establishcow the Soviet chess establish-ment had plotted with Keene on how to get rid of Campomancs, the Soviet delegate in Dubai. Nikolai Krogius, announced three days before the vote that the Soviets would support the statua quo. At this point Lucena withdrew bls challenge. It seems most likely that the

It seems most likely that the Soviets were worried that even with their cast against him, that Campomanes would win, and extract a borrible revenge. Campomanes had certainly run a most efficient campaign.

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most encient campaign. The Filipino persuaded the hosts to spend about \$1m on giving free airline tickets to nations most sympathetic to his

Campomanes a former mem-ber of the Philippines chess team, was never a Grandmaster like Keene or Kasparov. But be showed a far greater under-standing of tha political cbess

The 1986 crop may not be a

ter. It beat Northampton, who Herrod, a prop who also card trounced Cambridge 33-0 last three at Oxford (plus a first in Saturday, when the Dark Blues engineering) without ever store enjoying a 38-0 win appearing on the winning side: Herrod, a prop who also earned

Saturday, when the Dark Blues engineering) whot were enjoying a 38-0 win against Oxford Old Boys. Fran Clough, the Cambridga capiain and the other inter-national on view at Twicken-ham, admitted that it was "not the greatest team," merely "competent." Its preparations baye been hampered by injuries both Union and League. Risman's two previous Blues to almost every member of the Risman's two previous Blues team, and the first choice side were at centre, but room had to played together for tha first be found for Mullin. played together for the mast of form for the phantoms of yes-time only two weeks ago against The 1986 crop may not be a Steele-Bodger's XV (their match for the phantoms of yes-equivalent of the Stanley's ter-year. Vivian Jenkins. game). Encouragingly it won, Richard Sharp. Chris Laidlaw. although Chough reckoned it Tommy Bedford and Gareth was a substandard representa-Davies, for Oxford; Wilfred Woollar Arthur Smith. Ken Live side. Clough has four other former Scotland, Mike Gibson and Blues at his disposal, but he Gerald Davies, for Cambridge. expects most from Oti, an However, there are signs that

elusive wing: Mark Thomas, the sponsorship is bringing a re-full back, who is the son of vival in quality—witness the Welsh international Clem, and brilliant 1984 Cambridge backs, missed a Blue last year because of whom Gavin Hastings, Simon nf injury: aod Cushing, who at Smith, Simms, Clough, Bailey 33 Is one of the oldest players and Andrew bave since been to win a Blue and has a life- capped. Whatever the result, the Varsity rugby match usually

### the universities of insist that the aportsmen must and Cambridge is gain an academic place first, but Nicholas Keith on Tuesday's Varsity rugby match

LONDON

9.55 Wake Up London 9.30 Fraggie Rock. 10.00 Krazy Kitshen, 10.20 gwrafiyn, 9.35 Tri o'r iso, t10.50

a housing development - and also by sponsorship. The sale of land raised £140,000 four

In recent years Oxbridge bas years ago and the mode years not been a nursery for inter-splat between ground improvenational sportsmen as it once ments and expenses for the was. Those with a penchant for Stanley's match-Oxford's tra-, £70,000 to each university, and sport and an avowed interest in ditional November fixture an "all-round education" be- against a top-notch repremoan the fact that the univer-sities put academic considera-trusiees, who administer this tions above all else these days. fuod, have partly devolved However, it is not generally into an Old Blues comknown that Oxford has intro- mittee, which has started to duced the equivalent of sports provide three Stanley scholar-

scholarships, No doubt they were promp-ted partly by a run of poor re-McBain, the No 8, and Brendan

### Sponsors spark a revival of whom is the current captain, club'a. Oxford installed flood-expenses of the Cardiff coach, Simon Griffin lights and improved both stands John Rohins, who has been

The arrival of sponsorship has and pavilion.

proved crucial for both univer-sitiles. For the past 11 years the varsity match has been There are additional sponsorships, from the truck division nf Volvo at Cambridge and from two Japanese firms sponsored hy C. T. Bowring, (Yamaichi and Ricoh) at Oxford; this connection has been brought about by Reg who bava donated a total of the victors at Twickenham receive the Bowring Bowl. Bowrings say that their aims-publicity and recruitment-have been " totally successful." This year their contribution has been raised by £10,000 to £15.000 per university. Each rugby club has used

this money mainly to improve grounds and facilities. After the fire disaster at Bradford, "We are reasonably well off, Cambridge has spent £40,000 on clubs, except for rowing." Dr facilities are very good, thanks renovating its stands at Grange Alan Tayler, the Oxford to the Rhodes Trust and the Road because they were the treasurer, said. "So we cao, for resourcefulness of student fund-same age as the Ill-fated soccer instance, afford the travelling raisers," Railton said.

working with the forwards twice a week." "There has been an explosion in sport in Oxford," said Jim Railton, the secretary of the university's aport facilities. Oxford, which is a "mirror image of Cambridge," now has Clark, a former Blue who has 61 sports clubs, compared with hecome a Japanese authority, 24 in 1970. Rughy, cricket, now with Morgan Guaranty soccer and rowing are indepen-after a spell with Yamaichi. It dent; the rest rely on a central improves the Stanley's match fund of less than £40,000, kitty aod pays the costs of fly- derived from a fee income ing in stars like Michael Lynagh from the colleges, which have from Australia. "Central sport is at the end of especially in comparison with the line and colleges are better all the other university sports provided for. But sporting clubs, except for rowing." Dr facilities are very good, thanks

As for the match itself, Oxford is slight favourite to reduce the overall deficit, which stands at 44-47. Its two inter-nationals should make important contributions: Mullin is one of the best centres in Britain and played for the British Lions v the Rest in the International Rugby Board'a cen-tenary game in Cardiff last April; Calcraft, a flanker, will bring an invigorating air from Australia, who are currently playing the best and brightest rugby in the world. Australia's coach, Alan Jones, arrived in England on Tuesday to add hia insolrational skills again to Oxford's preparations.

Although student packs can never match the weight and experience of the club sides tbey meet, Oxford's record this term bas been marginally bet-



time of club experience behind him, One of Cambridge's Blues is excitement and camaraderie.

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